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American Railroad Journal.

New York, Saturday, May 13, 1865.

The National Debt.—How to Pay it.

The following paper is issued by JAY COOKE, Esq., agent for the sale of the seven-thirty bonds; it has been prepared by Dr. WILLIAM ELDER, a well known author, under the auspices of the Treasury Department:

If the war for the re-establishment of the Union is not absolutely ended, the issue of the great struggle now, is neither doubtful nor distant. We are quite near enough to the end of the conflict to take an account of stock, look over our resources, estimate the amount of our liabilities, and arrange the means and terms of liquidation.

AMOUNT OF DEBT AND RATE OF GROWTH.

We have contracted a debt of enormous amount as expressed in arithmetical figures. We cannot state the precise aggregate, for it is not definitely ascertained, but is known to be something more than half as large as the British debt, and may, when all footed up, reach to three-quarters of that brag montrosity of national burdens. On the 31st of March, 1865, our debt was officially reported by the Secretary of the Treasury at the sum of \$2,367,000,000. The end is not yet, in-

deed, but it is fairly in view, and we have the data for an approximate estimate.

The public debt on the 25th of April, 1862, was officially stated at \$523,299,945; and on the 10th of April, 1863, at \$939,497,359—an increase in 350 days of \$1,189,135 per diem. On the 26th of April, 1864, it was \$1,656,815,105—an increase in 381 days of \$1,882,723 per diem. On the 31st of March, 1865, it stood at \$2,366,955,077, increasing in 339 days at the average rate of \$2,094,808 per diem.

ESTIMATED AGGREGATE AT THE CLOSE OF THE WAR.

If we take the highest, as well as the latest, of these average rates, as the probable daily accumulation for the remaining term of actual war expenditure, and fix the limit of such maintained expenditure on the 1st of July next, ninety-one days after the last report, we have the additional sum of \$190,627,528, which will bring the debt up to a total of \$2,557,582,605 at the date assumed. And let it be noticed that the statements from which these figures are taken, embrace every item of debt known to the Treasury Department—all bonds, notes, temporary loans, certificates of indebtedness, fractional currency outstanding, and all requisitions of the War, Navy, State, and Interior Departments, lying unpaid upon the Secretary's table. In a word, all the liabilities of the Government of every kind, except claims not presented, arising upon running contracts and services, unsettled or not matured—claims to become debts when ascertained and ready for payment. Those who have the least acquaintance with these unknown prospective claims, will put them at the highest figure that fancy can represent as possible; those who have the best means of forming a judgment hesitate most to name a sum; but we think that the wildest will be satisfied with the addition of the conjectured \$442,417,395, which are required to bring the total probable debt to the round sum of \$3,000,000,000, when all is settled, known, and provided for.

Here, then, we have firm foothold, and we think, a very liberal margin allowed for contingencies, damages, pensions and benevolences; and we can from this basis of reckoning help ourselves, with a comfortable assurance of safety, to a clear insight into the ways and means of meeting the round

total of our engagements in such way as shall at once comport with the welfare of the people who owe this debt, and the just rights of the parties who hold it.

AMERICAN AND BRITISH EXPERIENCE OF NATIONAL DEBTS.

Nothing in our own past experience helps much to an adequate comprehension of our present situation, except by the measurement of proportions rendered difficult by a vast difference of conditions. In 1816, we had a debt of \$127,000,000, which was an average of charge of \$14.67 per head upon the entire population of the Union, and 7 per cent. upon the estimated value of all the property of the people; but our assumed debt of \$3,000,000,000 would be 15 per cent. of the present wealth of the loyal States, and \$98.62 per head of their population. The debt of the Revolution, and the war of 1812, was wholly discharged in nineteen years from the ordinary sources of revenue; and though within a fraction of half as great a burden upon the capital wealth of the people, was never felt by anybody; and at the end of the term of payment, the first trouble and alarm was from a surplus of revenue of \$40,000,000, or one-third of the whole sum which had so long incumbered the Treasury.

DIFFERENCE OF CONDITIONS.

In the first ten years of that debt-paying period, the wealth of the country grew at the slow rate of 25 per cent.; and in the next decade, which closed the term, at no more than 41 per cent.; while the wealth of the loyal States increased between the years 1850 and 1860 just 126 per cent.—in amount no less a sum than \$6,000,000,000 or quite double the debt we are now concerned to provide for. The increase of the wealth of the entire Union between 1820 and 1830 did not reach above \$800,000,000, so that here there is no parallelism of conditions, and no measure of resources and burdens to be had except by contrast.

In 1816, at the close of her twenty-two years' war with the French Republic and Empire, the British debt was \$4,205,000,000. The entire wealth of the United Kingdom was then, according to the received estimates, \$300,000,000 less than that of the loyal States in 1860; the charge per head upon her total population was \$218.20, and the incumbrance upon the total wealth of the

ration 40 4-10 per cent. In the fifty years since the Battle of Waterloo, her wealth has grown at a slow but steadily increasing rate from 20 per cent. in the first to 41 per cent. in the last ten years, that is, increasing in the first decade about \$2,100,000,000, and in the last quite \$9,000,000,000.

Here we encounter a similar unlikeness of conditions, and a similar change in the rate of progress, as that which we find in the past and present periods of our own fiscal experience. At the rate of increase in the United States between 1820 and 1830, it would have required twenty years to double our wealth, and it now requires twenty years to double the wealth of Great Britain at the rate of her increase in the last ten years; but the loyal States doubled their wealth in eight years and a half of the last decade, and the Rebel States even exceeded this ratio, increasing in the same time at the rate of 9 per cent. and a fraction per annum, and doubling in a little less than eight years.

Still the state of the British debt teaches us this—that whereas it was a burden of 40 4-10 per cent. upon the wealth of the kingdom in 1816, it has fallen, by the increase of the wealth of the nation, to be but 12 per cent. now, although the total debt of that date has been reduced but \$250,000,000, or less than 5 per cent.

DIFFERENCE BETWEEN PRINCIPAL AND INTEREST IN RELATION TO RESOURCES.

The burden of a public debt is not at all understood merely by the figures which express its amount, nor by the *per capita* average to population, nor yet by its proportion to the capital wealth upon which it is charged. The payment of the principal is, by the terms of the contract, postponed for a longer or a shorter period, and to a Government in good credit, the reimbursement may be further protracted at will, and while thus not demandable by the public creditor, may be treated as a burden in expectancy only, or as though during the interval it did not exist. The annual interest accruing is the form which its actual pressure takes, and until the time of reimbursement it has no other. For all practical purposes, therefore, the aspect which the problem presents is not the proportion of debt to property, but the proportion of the current interest to the current annual product of wealth.

The great bulk of the British debt is in the form of perpetual annuities, having only a *capitalized* principal, which the Government is under no contract to pay at all. The holders of these stocks have no right to demand the principal at any time, and the Treasury may consult its own policy and convenience as to the extinguishment. In effect, our American loans, for fixed terms of years, if the Government chooses at maturity to substitute new stocks for them, are to all purposes rendered into annuities while they run; and the inquiry now in hand is only confused by considering the burden of the principal while that principal is not due or payable.

INTEREST ON OUR DEBT.

On the 31st of March, 1865, the total amount of the interest bearing debt was \$1,851,416,370, the annual interest amounting to \$102,836,581—an average of 5.55 per cent. per annum. Of the bonds and notes which make the aggregate of the interest bearing debt, 276½ millions are at 5 per cent.; 1,117 millions at 6 per cent.; 156½ mil-

lions at 6.46 per cent. (the compound interest notes,) and 301 millions at 7-80 per cent. The compound interest notes will be due in June, 1867, and the 7-80s are payable or convertible into 6 per cents in August, 1867 and 1868. It must be recollected, also, that the 510 millions of 5-20 bonds, issued under the act of February, 1862, will be payable, at the option of the Government, on the 1st of May, 1867; and the 5-20s, into which the present running loan of 7-30 notes are convertible, will in like manner, be payable in August, 1872 and 1873. It is entirely probable that all these stocks will, at the period designated for their optional payment by the Government, be changed, if not discharged, into 5 per cent. loans. We are, therefore, entirely safe in putting the average rate of interest upon our permanent debt at 5½ per cent. per annum, payable half yearly. The average interest upon the total debt, including 515½ millions in greenbacks and fractional currency, is now but 4.35 per cent. per annum. Here, again, allowance is made for the possible funding of this large sum, now bearing no interest, thus overcharging the account of the Government by the amount added for interest on the Government currency, which will most probably be kept in circulation until such time as the revenue shall exceed expenditures.

The actually accruing interest upon the total debt for the current year is, as before stated, a fraction under 103 millions per annum; but to cover the possible additions of the loan now on the market we put it at 126 millions. For the year 1866, we assume the principal at 2,700 millions, and the interest at 148 millions; thereafter the debt is taken at 3,000 millions, interest 165 millions. We are now ready for the question of the

BURDEN OF THE INTEREST UPON OUR RESOURCES.

The census of 1860 gives us the data for stating the wealth of the loyal States (slaves excluded) at 10,716 millions, and the products of the year at 2,870 millions, or 26.8 per cent. of the capital. We know, also, that the wealth of the loyal States increased in the ten years, 1850-'60, at the rate of 126 per cent. or 8½ per cent. per annum.

Assuming these amounts and rates as a basis, we have, for June, 1865, a wealth of 16,112 millions, and an annual product of 4,318 millions, on which sum the 126 millions of interest would be 2.91 per cent. The like calculation for the period to which the longest of our outstanding 6 per cent. bonds run before they can be converted to lower rates of interest, would stand thus:

—Millions of Dollars.—					An. int. to ann. prod't per ct.
Int. bear- ing debt.	Ann. interest.	Wealth.	Annual product.		
1865 ..2,290	126	16,112	4,318		2.91
1866 ..2,700	148	17,428	4,685		3.17
1867 ..3,000	165	18,909	5,067		3.25
1870 ..3,000	165	24,218	6,490		2.54
1880 ..3,000	165	48,236	12,059		1.36
1881 ..3,000	165	51,693	12,923		1.27

The increase of the wealth of the loyal States, it will be perceived, is reduced, after 1870, from 8½ per cent. to 7 1-6 per cent. per annum, and the annual product from 26.8 per cent. to 25 per cent. per annum upon the capital.

These rates of production and accumulation will, perhaps, astound European statisticians, and may challenge the wonder of those among us who

borrow all their economic doctrines and ideas from transatlantic authorities; but we can say with absolute assurance that they are proved by the most conclusive evidence, in the last ten years of our national progress, and if so, we are fully warranted in taking them as a basis for our estimates of the immediate future. In 1833, Pablo Pebrer estimated the wealth of Great Britain and Ireland at 17,200 millions of dollars; and there is not a respectable authority in the realm that will question the statement that it has quite doubled since that date. But our own figures depend in no degree or respect upon the estimates of exports. A decennial appraisal of the property and products of the nation, with no other suspicions of error than omissions and undervaluations, in the years 1850 and 1860 respectively, give us the facts of our situation and rate of progress, and we can rely upon them confidently as a minimum exhibit of our economic condition. The census of 1840 was much less complete; but it shows that our advance in wealth in the last decade very exactly doubled upon that of the immediately preceding one. The best, and the best disciplined, ability of the Census Bureau gives us these results.

PROSPECTIVE RESOURCES.

The burden of interest upon the public debt is here calculated down to the rate of the increase of wealth in the last decade, immediately before the Rebellion commenced. Is this the measure of enhancement for the next 16 years? Let us see: In that last decade nine of our Northwestern States and Territories grew upon the valuation of 1850 full 411½ per cent.—from 452½ to 1,862 millions. Four new territories, which had not been reported in 1850, were valued in 1860 at 98 millions; and the still newer ones, Dakota, Nevada, Colorado, Arizona and Idaho, are not valued at all. These last are among the richest in the precious metals, and are rapidly rising into equality of product with California itself, but have no report in our estimates. The Government still holds, in the great West and Northwest, 950 millions of acres of land undisposed of, which are now, at the conclusion of the war, to come rapidly into market, and, what is much more to the purpose, though worth a thousand millions to the Treasury in purchase money, will, after the example of those settled and improved since 1850, rise in taxable value, at an average rate of 455 per cent., and in 20 years increase about thirty times the cash value of the property of their occupants; and if every dollar received from the sale of the public domain shall be bestowed upon these new States by the Federal Government in donations to their internal improvement and educational enterprises, the taxable wealth and the resulting revenue in these new States will be thereby only increased in manifold proportion to the investment.

THE MINERAL REGIONS

which invite our disbanded armies, and the still larger hosts of European immigration to open up their treasures, extend through 17 degrees of latitude, and a longitude of nearly equal measure, making an area of more than a million of square miles. They are literally stocked with gold, silver, precious stones, marble, gypsum, salt, tin, quicksilver, asphaltum, coal, iron, copper and lead; asking only an amount of labor relatively equal to that expended on California to yield \$400,000,000

per annum in gold and silver alone; and in the other minerals, which will be mined as soon as transportation is provided, at least half that sum. And these things are not merely in the possible of the far future; they are near enough to answer the exigencies of our condition. A population now of 30,000,000, which, during the last half century, has doubled its numbers every 23½ years, with all the industrial engine and apparatus of the age at command, animated by the spirit of adventure, and spurred by the faith and hope which works wonders, will be found sufficient for the achievement of greater things than we shall need or dare predict.

But great as the promise is in these exhaustless sources of national wealth, our reliance is not alone, nor even chiefly, in the wilderness of our new world. The States called the older of the sisterhood did, in the last census decade, increase their wealth vastly more in amount, and but little less in per centage, than the comparatively new ones. Ohio, first settled 77 years ago, appreciated 136 per cent, but New Jersey and Connecticut, both two centuries under culture, enhanced their wealth in as great proportion in the same time; and Pennsylvania made an increase of 96 per cent, upon her large capital of \$722,000,000.

PETROLEUM.

From present developments made and making, it would seem that this new found tributary of our national wealth is practically inexhaustible. The States of Ohio and Western Virginia are yielding it as freely as Pennsylvania, which has already reached an annual product of 30,000,000 of gallons. The promise of Kentucky is very large, and Southern California gives assuring indications of equal abundance, and even finer quality, at less cost of labor and capital. This oil, already in universal demand, is rapidly being utilized more and more by the improvements made in its manufacture which are bringing even the residuum of the earliest processes into service, and fitting all forms of the product for employment in new uses. As for the breadth of the country which holds the supply, it is safe to say that it extends within our own territory from the Allegheny Mountains on the east to the Pacific Ocean on the west; and that throughout an area of 2,000,000 of square miles of our domain, it may be found anywhere, and made available in proportion to the enterprise employed in its development. In measure of use, quantity, and value, it may be classed with our iron mines and mountains, our coal-measures, our salt, lime, marble, and all the known varieties of useful minerals; each and all laid up in reserve, without any other limit of enriching products than the demand we shall make upon them.

Such, briefly, are our mineral resources, the chief material of manufacture. The supplies of which the surface of our territory is capable are, in like manner, unlimited in quantity and variety. Put but 60,000,000 of population upon the soil, and divide their industries in due and co-operative proportion, and it is entirely within limits to say that we can furnish to foreign commerce, from our surplus, the manufactures and provisions required by the wants of four times our own numbers. And are we not sure of these conditions of such enlarged production in the 20 years before our present debt, under the terms of the contract, becomes payable? In each of the last three scores of years

we have doubled our population, and the new epoch just opening in our history promises, on the safest grounds of estimation, to exceed this proportion within the like period.

REVENUE.

The sufficiency of the wealth, existing and expectant, to support, without detriment to the progressive prosperity of the country, the required revenue, is thus unquestionable. Let us now glance at the ways and means of raising it.

Under our present system of internal taxes, the actual yield is at the rate of \$260,000,000 for the current calendar year. The cessation of hostilities, which is now to be looked for at an early day, will diminish the receipts from the manufacturers of army supplies while they are changing into new forms of production, but any such temporary reduction in the crisis will still leave a sum which, with the receipts from customs and lands, will certainly afford for the present year an aggregate revenue of \$325,000,000. Now, the interest of the debt on the 31st of March last was \$103,000,000; and if in the remaining 9 months this form of debt should be increased \$400,000,000 at 7.30 per cent. per annum, the total interest will be a fraction less than \$126,000,000, leaving of the treasury receipts \$200,000,000 for ordinary expenditures.

With peace restored, the civil, military and naval expenditures will not exceed this sum, and the growth of the permanent debt will cease within the conjectural limit we have assigned it. The interest for 1866 will not exceed \$148,000,000, if \$300,000,000 of the total debt shall so long remain in the form of United States notes. For these and the following years, for which we have assumed \$165,000,000 as the maximum annual interest, we have provision in the well-assured increase of the revenue from taxes, customs, and land sales, as will presently appear.

ADDITIONAL SOURCES OF REVENUE—EXPORT DUTIES.

An export duty upon the cotton, tobacco and other staples of the reconstructed Union, for which we have the command of the world's market, is not only an ultimate reliance but a near probability, and can be made to pay from \$60,000,000 to \$100,000,000 a year, without detriment to any American interest.

REVENUE FROM THE SOUTHERN STATES.

Nothing of this has entered into any of the preceding statements or estimates; but a duly proportioned amount of excise and assessed taxes from the restored insurgent States must not be overlooked. Their wealth, in 1860, was \$3,467,000,000 nearly 25 per cent. of the wealth of the entire United States. That they shall contribute in something like that proportion in relief of the public burdens, is clear as matter of right, and is, indeed, a constitutional obligation of all the members of the Union; nor is there ability in any wise doubtful. Whatever of enhanced cost or diminished quantity of production may occur in the earliest year of the restoration, will be borne by the consumers of their staples; a state of things, however, that can last for only a very brief period; for there is no product of agriculture that expands so rapidly as that of cotton. In the five years from 1855 to 1860, they doubled their product. It can be restored now in less time, and then advanced upon at the like rate; for they are soon to set forward in a career of prosperity unparalleled in all

past experiences. The Rebellion has disburdened them of an incubus. They have at command all that the temperate climate affords, with the semi-tropical added. They lack nothing but the population, enterprise, and diversified industry of free institutions, and these are brought to them by the new order of things.

We say again, give us but 20 years to realize the promise of our means and conditions, and the United States will stand ready, with a population of 60 millions, and a wealth of not less than 60,000 millions to meet the current burden, and discharge the total debt of the nation. England, with half this amount of wealth, now feels that her still larger debt has dwindled from 40 to 12 per cent. of her property. Ours then would stand at but 5 per cent. of our capital, though undiminished in amount in all that period.

INTEREST OF THE DEBT AND ORDINARY EXPENSES FOR THE NEXT SIX YEARS.

The following tabular statement shows the result of our inquiry as to the ability of the Loyal States to provide for the interest of the public debt, and the ordinary peace expenditure until the year 1870:

—Millions of Dollars.—

	Wealth.	Annual product.	Ann. inter-est.	Ann. rev. re-quired.	An. ex- penses.	An. P.ct. of peace an. rev. to an. pro-duct.
1865	16,112	4,318	126	325	199	7.55
1866	17,428	4,685	148	348	200	7.42
1867	18,909	5,067	165	365	200	7.23
1868	20,516	5,498	165	365	200	6.63
1869	22,240	5,965	165	365	200	6.11
1870	24,226	6,492	165	365	200	5.62

Note.—The revenue for the calendar year 1865 is an estimate made upon data well ascertained. The peace, or ordinary expenses of the year, is the balance left for such use after payment of the accruing interest.

PAYMENT OF THE DEBT IN 20 YEARS FROM 1870.

It is assumed that, by the year 1870, the insurrectionary States will be fairly under the Federal Government, and in condition to contribute their due distributive share to the revenue of the Union, and that in that year the reduction of the Public Debt may be commenced. The following table, issued by JAY COOKE, the General Subscription Agent of Government Loans, shows the wealth of the restored Union; its annual product; the annual interest upon the debt while in progress of extinguishment, the percentage of annual product which may be applied in payment of the debt; the percentage of annual product required for ordinary peace expenditures (the amount of which is taken at 200 millions from 1870 to 1880, and thereafter at 250 millions, per annum); and the total charge per cent. of all disbursements until the debt of 3,000 millions shall be reimbursed.

RESOURCES OF THE RESTORED UNION—ANNUAL CHARGE REQUIRED FOR EXTINGUISHMENT OF THE DEBT IN TWENTY YEARS.

The wealth of the Union in 1870, is obtained by taking that of the loyal States, according to the rate of increase for the ten years before the Rebellion, and adding thereto 25 per cent. for the wealth of the rebellious States, instead of 33½ per cent, which was their proportion in past times. The rate of increase for the ensuing years is calculated at 7 1-6 per cent. per annum, or 100 per cent. in 10 years. (It will be recollected that the rate before the Rebellion was 8½ per cent. per annum, or 126 per cent. in 10 years. The annual product is

also reduced from 26.8 to 25 per cent. of the capital wealth of the year.)

Charge p. c. upon an. product of the Union.

Year.	—Millions of Dollars—			Of annual interest.	Of payment of principal.	Of peace expenses.	Of total required rev.
	Wealth.	duct.	Annual An- Pro- Inter- est.				
1870.	30,282	7,570	165	2.18	1	2.64	5.82
1871.	32,452	8,113	160.1	1.97	1	2.46	5.43
1872.	34,777	8,694	155.6	1.79	1	2.30	5.09
1873.	37,269	9,317	150.9	1.62	1	2.14	4.76
1874.	39,940	9,985	145.8	1.46	1	2.00	4.46
1875.	42,803	10,701	140.3	1.31	1	1.87	4.18
1876.	45,870	11,467	134.4	1.17	1	1.74	3.91
1877.	49,157	12,289	128.1	1.04	1	1.62	3.66
1878.	52,680	13,170	121.4	0.92	1	1.51	3.43
1879.	56,455	14,114	114.1	0.81	1	1.41	3.22
1880.	60,564	15,141	106.4	0.70	1	1.35	3.35
1881.	64,904	16,226	98.1	0.60	1	1.54	3.14
1882.	69,555	17,389	89.2	0.51	1	1.43	2.94
1883.	74,539	18,635	79.7	0.43	1	1.34	2.77
1884.	79,881	19,970	69.5	0.35	1	1.25	2.60
1885.	85,606	21,401	58.5	0.27	1	1.17	2.44
1886.	91,740	22,935	46.5	0.20	1	1.09	2.29
1887.	98,314	24,578	33.9	0.12	1	1.02	2.13
1888.	105,860	26,340	20.4	0.07	1	.96	2.02
1889.	112,910	28,227	5.9	0.02	1	.88	1.90

316,262
Excess... 16,262

One per cent on 800,000 millions pay \$3,000,000,000 the principal of the debt.

It must be noted, however, that the figures representing the per centage of the annual product of the nation's industry required to carry on the Government, pay the accruing interest, and repay the whole principal of the debt, do not express an actual taxation upon the annual products, but upon a sum equal to such product. Much of this expenditure may be borne by export duties, if adopted; some considerable share by the proceeds of the public lands, and a very considerable amount will be raised from miscellaneous sources, which are not taxes.

BURDEN OF BRITISH TAXATION UPON THE ANNUAL PRODUCT OF THE UNITED KINGDOM.

Compare the following statement of the charge of the annual interest and ordinary expenses of the United Kingdom upon its industry, by which her debt has been reduced less than \$250,000,000 in 50 years, with the burden upon our growing wealth in the demonstrably practical scheme for extinguishing ours in 25 years from the close of the Rebellion. The British revenue pressing with an average weight of about 10 per cent. per annum for above 30 years, ours declining from less than 6 to less than 2 per cent.

In the four years 1811-14, the average amount of annual revenue raised by taxes in Great Britain, was—

\$327,489,291	equal to 21 p.ct. of an. product.
1823..279,714,100	" 16.4 " "
1833..224,415,931	" 9.8 " "
1841..233,209,146	" 10.65 " "
1850..258,326,707	" 10.54 " "
1859..344,784,895	" 11.15 " "
1860..340,875,829	" 10.8 " "

It will be observed that in the scheme submitted for the payment of the national debt, and exhibiting the charge to be incurred in the process, we have allowed the relative percentage of the revenue to wealth to decline regularly to the end. This is done to allow for any possible new debt that may be incurred in the interval. The statement shows that as early as 1877, the productive

industry of the Union, would bear an additional 50 millions of interest, and in 1885, no less than 333 millions, without carrying the annual charge of the total of such a debt and ordinary expenses above four per cent. upon the annual yield of the nation's capital and labor.

The faith of the nation is pledged for the discharge of all its obligations, its people have passed through a wonderful experience of their financial ability from hope to confidence, and the cautious moderation of our calculations show that, early and easily, THE NATIONAL DEBT CAN BE PAID.

Railroad Earnings--Monthly.

The business of the Illinois Central Railroad for the month of April, 1865:

LAND DEPARTMENT.

Acres Construction Lands	
Sold.....	9,243.06 for \$104,020 38
Acres Int. Fund Lands	
Sold.....	480.00 for 8,918 80
Acres Free Lands sold..	2,801.82 for 34,041 14
Total sales during month	
of March, 1865.....	12,524.88 for \$146,980 32
To which add Town Lot	
Sales.....	1,662 00

Total of all..... \$148,642 32

Cash collected in April.....\$145,781 54

TRAFFIC DEPARTMENT.

Receipts from Passengers.....	\$175,664 04
do. Freight.....	299,274 55
do. Mails.....	6,358 33
do. Rent of Road.....	4,000 00
do. Other Sources.....	6,000 00

Total Receipts in month of April, 1865,\$491,296 92

Total Receipts in month of April, 1864. 423,796 74

The earnings of the Hudson River Railroad for the month of April, 1865, were.....\$311,540 00

Corresponding month of previous year 278,540 00

Increase..... \$33,000 00

The earnings of the Chicago and Rock Island Railroad Company for the month of April, 1865, were.....\$186,172 00

Corresponding month of previous year 175,838 00

Increase..... \$10,334 00

The earnings of the Michigan Southern and Northern Indiana Railroad for the month of April, 1865, were.....\$366,245 00

Corresponding month of previous year 330,651 00

Increase..... \$35,594 00

The earnings of the New York Central Railroad for the month of April 1865, were.....\$1,300,000

Corresponding month of previous year. 1,105,663

Increase..... \$194,337

A Ship Canal to Lake Champlain.

HON. ALEX. BARCLAY, member of Assembly from Washington county, by most indomitable energy and perseverance, and against much opposition, carried through the last Legislature an act for the survey of the Hudson river from Waterford to Fort Edward, and appropriating \$5,000 for the purpose. Mr. Barclay is a practical engineer and surveyor, and having examined the matter thoroughly, he is confident that by improving the channel of the river somewhat, and then either opening a short canal on some low land into Lake Champlain, by widening and deepening the Champlain canal a short distance, a channel can be obtained that will float large vessels from the lake into the river.

This survey is soon to be made under the proper State authorities. If found feasible, it will prove of great value to the farmers of that section,

and open another source of supply for our markets.—*Albany Journal.*

Bellefontaine Railroad Line.

This line is composed of the Bellefontaine and Indiana Railroad, extending from Indianapolis to Union, 84 miles; and the Indianapolis, Pittsburg and Cleveland Railroad, thence to Crestline, 122 miles. We have been favored with a copy of the Joint Annual Report of these companies—being the Fifteenth Annual Report of the former, and the Sixteenth of the latter. The following is a statement of the transactions of these roads during the fiscal years ending December 31, 1863 and 1864:

BELLEFONTAINE AND INDIANA RAILROAD.			
Earnings:		1863.	1864.
From passengers.....	\$203,732 10	\$336,976 43	
" freight.....	515,207 48	609,441 43	
" mails.....	17,850 00	17,850 00	
" express.....	14,432 23	12,613 35	
		\$751,221 81	\$976,881 21

Expenses, viz:

Repairs of track.....	\$113,862 85	\$233,702 23
" engines.....	30,572 79	58,641 42
" cars.....	36,183 86	54,252 90
" buildings, etc.	14,202 36	42,217 92
" bridges.....	4,875 23	18,922 77
Train expenses.....	55,328 25	76,324 03
Depot and station exp..	25,835 11	34,588 14
Fuel.....	48,087 96	76,541 63
Oil and waste.....	7,357 04	10,690 67
Salaries.....	5,546 70	7,987 52
Loss and damage.....	15,979 18	22,398 94
Foreign agencies.....	6,836 71	13,320 05
Freight expenses.....	11,622 39	20,208 04
All other expenses.....	19,398 29	28,057 10

\$389,688 72 \$697,813 36

Net earnings.....\$361,533 09 \$279,067 85

Interest and taxes..... 91,204 40 102,706 36

\$270,328 69 \$176,361 49

Renewals of engines & cars,\$72,184 00

Purchase of wood lands .. 15,066 64

87,250 64

Balance..... \$89,110 85

Add balance from previous year..... 141,513 85

Total.....\$230,624 70

Disbursed as follows:

July and January dividends.....	\$162,058 34
Redemption of 1st mort. bonds.....	1,000 00
Deposit for 2d mort. bonds.....	50,000 00
Payment of old car loan.....	12,764 30
Surplus.....	4,802 06

Total.....\$230,624 70

Compared with 1863, the gross earnings of 1864 show an increase of \$225,659 40; with an increase in expenses of \$308,124 64—making the decrease in net earnings, \$82,465 24. The increase in expenses is principally in track and equipment departments; in both of which there have been material improvements. A considerable portion of the increase is due, of course, to the large advance in prices of labor and materials.

The capital stock remains the same as last year. In 1st mortgage bonds, one bond of \$1,000 has been redeemed and cancelled in adjustment of accounts. Of the old bonds \$422,000 have been converted into the new extension bonds—leaving \$368,000 of the original issue outstanding. In 2d mortgage bonds, the trustee has redeemed \$14,000. A deposit has been made for the whole of this issue outstanding, now amounting to \$116,000. This fund has increased during the year by

accumulations of interest, about \$8,000. The old real estate bond of \$1,000 has been presented and redeemed. Of the extension real estate bonds \$450 have been redeemed; leaving \$47,550 outstanding, due Jan. 1, 1886. The real estate fund is sufficient for their payment. The extension income bonds, amounting to \$87,000, due in 1870, remain unchanged. A sinking fund has been provided in the hands of a trustee amply sufficient for their protection.

GENERAL BALANCE SHEET.

Cost of road and equipment.....	\$3,254,520 01
Executive committee	159,328 66
Real estate	16,510 54
Bills receivable	10,053 62
A. Stone, Jr., to apply on 2d mort. bonds	116,000 00
J. H. Godman trustee real estate b'ds " to apply on income b'ds	54,512 03
In hands of agents to pay interest on bonds	7,819 95
Wood and wood lands	15,530 14
Track repair material on hand	25,797 64
	59,303 80
	\$3,719,374 39
Capital stock	\$2,562,250 59
1st mort. bonds (old)	\$368,000
" (new)	422,000
Income "	87,000
2d mort. "	116,000
Real estate "	47,550
	1,040,550 00
Interest on bonds of 1864	35,504 33
Dividends of 1864, payable in 1865	81,069 47
	\$3,719,374 39

INDIANAPOLIS, PITTSBURG AND CLEVELAND RAILROAD.

Earnings:	1863.	1864.
From passengers.....	\$202,819 51	\$352,084 94
" freight.....	374,373 90	400,073 80
" mails.....	10,625 00	10,625 00
" express.....	10,273 80	8,979 38
	\$598,092 21	\$771,763 12
Expenses, viz:		
Repairs of engines	\$21,763 67	\$41,772 45
" cars	25,758 00	38,666 88
" track	60,738 88	118,980 45
" bridges	10,940 73	29,966 47
" structures, etc.	8,852 68	27,783 22
Train expenses	39,386 21	54,410 53
Depots and stations ...	17,695 87	24,570 45
Fuel.....	34,232 03	54,528 79
Salaries.....	4,586 63	6,379 22
Loss and damage	14,955 71	17,395 62
Oil and waste.....	5,237 21	7,615 28
Freight expenses	8,274 29	14,441 11
Foreign agencies.....	4,866 66	9,488 25
All other expenses....	10,278 68	17,932 75
	\$247,567 45	\$463,930 97
Net earnings	\$350,524 76	\$307,832 15
Interest and taxes.....	71,240 81	100,054 13
	\$279,284 45	\$207,778 02
Renewals of engines & cars.....	\$51,717 00	
Sinking fund.....	36,566 17	
New Fair grounds.....	336 50	
Indianapolis shops	60,285 57	
	156,194 88	
Balance	\$51,583 14	
Add balance from previous year	144,016 76	
Total	\$195,599 90	
January and July dividends.....	108,328 39	
Surplus	\$87,271 51	

Compared with 1863, the gross earnings of 1864 show an increase of \$173,070 91; with an increase in expenses of \$210,868 52—making the decrease

in net earnings \$42,692 61. The same remarks apply in this case, as in that of the B. and I. R.R.

The capital stock has been increased during the year \$572,428 74, in order to equalize the two roads in the process of consolidation. Of the 1st mortgage bonds, \$78,000 have been absorbed by the sinking fund—making the amount now held by the trustee of that fund \$196,000. The outstanding income bond of \$1,000 has been redeemed and cancelled. A domestic bond of \$100 shown in the last report, has been cancelled.

GENERAL BALANCE SHEET.

Cost of road and equipment.....	\$2,424,792 42
Executive committee	277,387 85
Real estate	33,376 55
H. Wick, acting trustee 1st mort. b'ds	1,667 84
Sinking fund in 1st mort. bonds.....	196,000 00
In hands of agent to pay interest on bonds	6,882 32
Wood and wood lands	15,228 64
Track repair material on hand	20,543 00
	\$2,975,878 12
Capital stock	\$1,872,000 00
1st mortgage bonds	\$650,000
2d " "	347,000
	997,000 00
Interest on bonds, 1864.....	20,352 50
Taxes on stock	7,383 55
U. S. tax on surplus.....	5,700 00
Dividends payable in 1865	60,874 52
Bills payable.....	12,567 55
	\$2,975,878 12

By legal action of the directors and stockholders during the past year, a consolidation of the two roads was perfected. The measure, it is confidently believed, will be found one of mutual interest and advantage. The consolidated roads are now worked under the new organization as the *Bellefontaine Railway Company*.

The office of the company is at Indianapolis, Ind. The officers and directors for 1865, are as follows:

President.—JOHN BROUGH.

Directors.—John Brough, L. M. Hubby, Stillman Witt, T. P. Handy, H. B. Hurlbut, Wm. Collins, Henry Wick, J. H. Godman, E. J. Peck, M. G. Walker, David Kilgore.

Vice President.—E. J. PECK.

Sec'y and Treasurer.—EDWARD KING.

Gen'l Superintendent.—R. N. BROWN.

Milwaukee and St. Paul Railway.

The sale of that portion of the old La Crosse railroad lying west of Portage City, under the land grant mortgage, and the formation of the Milwaukee and St. Paul Company by the purchasers, has given rise to considerable discussion as to whether the public policy of the state would allow the new company to disconnect the western division from the eastern and to connect it with the Milwaukee and Western, and operate the new line by way of Columbus and Watertown, to La Crosse, as one through line, as the Milwaukee and St. Paul company are now doing. Certain parties claiming an interest in the eastern division, applied to the Legislature at its last session, for the passage of an act substantially ignoring the rights of the Milwaukee and St. Paul Company, and compelling the owners of the western and eastern divisions of the old La Crosse railroad to operate the same, as one continuous through line from Milwaukee to La Crosse, and giving the owners of the eastern division full authority to run their trains over the west division to the Mis-

issippi river. This bill was defeated—the Senate, by a vote of seventeen to eight, postponing it indefinitely, after a full discussion.

On the other hand, the Legislature, by a vote of three to one, passed an act fully ratifying and confirming the organization of the Milwaukee and St. Paul Company as made—consolidating the Milwaukee and Western and the Milwaukee and Horicon road with the Western division of the La Crosse, and making it all one road, with all the powers of the road consolidated under the name of the Milwaukee and St. Paul Railway Company.

The following is a copy of the act, received from the office of the Secretary of State.

The People of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

Section 1. The organization of the Milwaukee and St. Paul Railway Company as provided by its article of association, filed with the Secretary of State on the fifth day of May, 1863, is hereby ratified and confirmed; and said company is hereby declared to be a corporation with the rights, power, privileges, and franchises, which were of the Milwaukee and Western Railroad Company, Milwaukee and Horicon Railroad Company, and all that part of the La Crosse and Milwaukee Railroad Company pertaining to its road lying west of Portage City.

Sec. 2. This act shall take effect and be in force from and after its passage and publication.

(Signed) W. W. FIELD,
Speaker of the Assembly.

W. W. CHANDLER,
President of the Senate, pro tem.

Approved April 10, 1865.

(Signed) JAMES T. LEWIS,
Governor of Wisconsin.

Cape Cod Central Railroad.

A meeting of the Cape Cod Central Railroad Company was held in Brewster, 6th inst., to ascertain what instructions the stockholders thought proper to give the Directors for issuing bonds on behalf of the company, for the purpose of completing and equipping the road. A statement was made by the President giving the condition of the road, which was shown to be very satisfactory, the grading now being nearly completed. For the ironing and equipping of the road, it appeared that about \$100,000 was required, whereupon it was voted to authorize the Board of Directors to issue bonds, on behalf of the company, to an amount not exceeding one hundred thousand dollars, for the purpose of completing and equipping the road.

Cary Improvement Co.

From the annual report of this company we learn that the original property consisted of 414 acres; laid out in streets, squares, etc., about 80 acres; set off in land dividend, May 8, 1855, 29 acres; sold to present time, 28 acres; original cost, one cent per foot; average price per foot for land already sold, 22 cents; remaining unsold, 12,000,000 feet of land valued at nearly \$2,500,000; number of houses on the estate, 125, ranging in cost, exclusive of land, from \$1,500 to \$8,000.

The amount on hand at date of last report was \$25,635 67; receipts—notes receivable, \$15,316 20, payments on account of land and houses sold, \$12,975, other sources, \$13,695 57—total, \$41,986 77; expenditures—cash dividend No. 3, 50 cents per share, \$30,000, on grading streets, contracts for building, salaries, taxes, and miscellaneous, \$34,993 86; total, \$64,993 86; balance of cash on hand this date, \$2,629 08.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5		90c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		3	Ats (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		80c	Keweenaw....." "	20,000			4	East River....." "	5,000	50		118	Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....." "	20,000		1		George's Ck O. & I. Md.	10,000	100			Albion (G.)....." "	100,000	3		
Albany and Boston....." "	20,000	20	20		King Phillip....." "	20,000		2		Harwood....." "	20,000	5			Alpine (G.).....Col.	150,000	10		
Algoma....." "	20,000	20	20		Knowlton.....Ca.	200,000	1	1	6	Kahtadin.....Me.	5,000	100			Alps (G.)....." "	100,000	5		
Alliance.....Ca.	200,000	20			Lafayette....." "	200,000	1	1	14c	Lake Superior.....L. S.	25,000	1			American....." "	200,000	2		
Allouez.....L. S.	20,000	1	3		Lake....." "	200,000				Massachusetts.....Pa.	10,000	50			Am. & Mex. (S.) N. M.				
American.....Ca.	200,000	20			Lawrence.....L. S.	100,000	100	50c		Mount Pleasant.....L. S.	20,000	10			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000	25			Lennoxville.....Ca.	100,000	100	2		Tesla Lake.....L. S.	20,000	10			Arizona (Silver)....." "				
Annapolis.....Md.	50,000	10			Logan....." "	200,000	100	2		Tyson....." "	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Arzonn.....Ariz. T.	10,000	10			Lyster....." "	200,000	100	1		LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10		
Ascot.....Ca.	20,000	20			Madison.....L. S.	20,000	1	3		Amelia.....N. Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000	1	6		Malden....." "	20,000	1	45c		Bucks County.....Pa.	50,000	5			Beacon (G.).....N. S.	200,000	2		
Atlas....." "	20,000	1	4		Mandan....." "	20,000	2	3		Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		45c
Azteco....." "	20,000	1	4		Manhattan....." "	20,000	2	3		Clute....." "					Black Hawk (G.)....." "	50,000	100		
Balt. and N. C.....N. O.	20,000	5	45c		Marquette....." "	20,000	5	50c		Crystal Lake....." "					Boston (G.)....." "	10,000	60		105
Bare Hill....." "	20,000	1	14		Maryland.....Md.	20,000	5			Erie....." "	100,000	2			Briggs (G.)....." "	10,000	100		
Bay State.....L. S.	20,000	3 1/2			Mass.....L. S.	20,000	1			Gay's River....." "	100,000	2			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000	1	1		Massachusetts....." "	20,000	1			Hampton....." "	100,000	5			Burroughs (G.)....." "	100,000	10		
Bedford.....Ca.	125,000	2	50c		Mendota....." "	20,000	1	4		Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		50c
Black River....." "	200,000	2	10c		Merrimac....." "	20,000	1	4		Lancaster....." "	100,000	5			Central (G.).....Col.	50,000	20		17 1/2
Bohemian.....L. S.	20,000	7 1/2	10c		Meteor....." "	20,000	1	5		Macomb.....N. Y.	100,000	5			Chaudiero (G.).....Ca.	100,000	5		90c
Bolton.....Ca.	20,000	5	24		Micmac....." "	20,000	5	3		Mineral Point....." "	100,000	5	24		Chebueto....." "	100,000	5		65c
Boston.....L. S.	20,000	5	24		Michigan....." "	20,000	1			Mount Hope.....N. Y.	20,000	1			Colonial (G.).....N. S.	100,000	24		25c
B. and Corinth.....Vt.	20,000	10			Middlesex....." "	20,000	1			National....." "	20,000	1			Colorado (G.).....Col.	50,000	10		1
Brooklyn.....L. S.	20,000	2			Minnesota.....L. S.	20,000	2	34		New Jersey.....N. J.	12,000	100			Consol. Gregg (G.) Col.	50,000	100		25
Brome.....Ca.	100,000	5	2		Missisquoi.....Ca.	150,000	2	5		N. Y. & Boston.....N. Y.	100,000	5			Copalsne (G.)....." "	200,000	20		
Cabot.....L. S.	20,000	1	6		Montezuma.....N. Mex.	300,000	2	5		Cswagatchie.....Ca.	100,000	5			Corianna (G.)....." "	100,000	10		6
Caledonia....." "	20,000	6	20c		Morrison.....L. S.	20,000	6			Placencia Bay.....N. F.					Corydon (G.)....." "	100,000	25		1
Cambridge....." "	20,000	4	90c		Nashua....." "	20,000	1	2		Ramsey.....Ca.	20,000	25			Day & Bushnell (G.) C.	300,000	10		
Canada.....Vt.	100,000	4	90c		National....." "	20,000	5	22		Rossie....." "	100,000	5			Denver (G.)....." "	50,000	20	12 1/2	15
Carp Lake.....L. S.	20,000	1	14		Native....." "	20,000	3	75c		Shawangunk.....N. Y.	100,000	5		40c	Dorset (G.)....." "	170,000	5		
Cascade....." "	20,000	1	14		Naumkong....." "	20,000	1	1		Sussex.....N. J.	100,000	5		57c	El Dorado (G.).....Nev.	100,000	5		
Central....." "	20,000	4 1/2			Nelson.....Ca.	20,000	1	10c		Union....." "	100,000	5		25c	Empire (S.)....." "				
Champlain.....Ca.	200,000	14	15c		Nequaket.....L. S.	20,000	1	2		Walkill.....N. Y.					Empress (S.)....." "				
Chatham....." "	200,000	2			Nevada (Silver)....." "	20,000	1	2		COAL & ANTHRACITE:					Eureka (G.).....Cal.	30,000	10		
Chaudiere....." "	100,000	1	50c		New England....." "	20,000	2	87 1/2c		American.....Pa.	37,500	25			Excelsior (G.).....Col.	100,000	2		14
Chester....." "	200,000	1	12c		Newton.....Ca.	200,000	1	2		Ashburton....." "	50,000	50			Frankfort (G.).....Col.	100,000	5		
Cheticamp....." "	20,000	5	14		New York.....L. S.	20,000	1	1		Atlantic & G. O. Md.		100			Garrison's (G.)....." "	100,000	5		
Chippewa.....L. S.	20,000	5			N. Y. & Passaic.....N. J.	100,000	5			Bear Valley....." "	40,000	12 1/2			Gilbert River (G.).....Ca.	100,000	5		1
Cleveland.....Ca.	100,000	5			North Cliff.....L. S.	20,000	4	5		Beaver Meadow.....Pa.	100,000	50			Gold....." "	100,000	5		1 1/2
Cliff.....L. S.	20,000	1			North Silver Lake....." "	20,000	3	25c		Belmont....." "	10,000	50			Gold Field....." "	50,000	10		3 1/2
Clinton....." "	20,000	1			North State....." "	20,000	3	25c		Big Mountain.....Pa.					Gold Hill....." "	50,000	10		
Collin....." "	20,000	4	9		North Sutton.....Ca.	100,000	6			Blackhall.....N. S.	8,000	25			Gold River....." "	100,000	3		
Columbian....." "	20,000	5	6c		North Western.....L. S.	20,000	7 1/2	3		Boston & Pictou....." "	100,000	5			Gold & Curry (G. & S.) N.				
Consolidated....." "	20,000	6	5c		Norwich....." "	20,000	1	5		Bridgeport.....Pa.	30,000	10			Gunnell (G.)....." "	300,000	10		1 1/2
Copper Falls....." "	20,000	24 1/2	19		Ogima....." "	20,000	1	5		Broad Mountain....." "	30,000	10			Halfax (G.)....." "	200,000	2		50c
Copper Harbor....." "	20,000	1			Ontonagon....." "	20,000	1	2		Butler....." "					Harmon (G. & S.) Nev.	150,000	2		
Copper Hill....." "	200,000	10			Ottawa.....Ca.	200,000	1	23c		Cape Briton.....N. S.	200,000	24			Holman (G. & S.) Col.	50,000	2		10
Copperas Hill....." "	50,000	2	25c		Pacific.....L. S.	20,000	25	2		Cardonade.....Pa.					Hope (G.)....." "	80,000	25	10	10
Cornwall.....Vt.	100,000	2	25c		Pennsylvania....." "	20,000	25	2		Central....." "					Isaac's Harbor (G.) N. S.	100,000	5		56c
Dacotah.....L. S.	20,000	34	14		Petherick....." "	20,000	16	10		Clinton....." "					Isabella (G.)....." "	100,000	5		
Dana....." "	20,000	5	20c		Pewabic....." "	20,000	16	10		Coal Brook....." "	4,000	50		73c	Kennebec (G.)....." "	100,000	5		
Deep River.....N. O.	20,000	1	14		Phila. & Boston....." "	20,000	16	10		Continental....." "	10,000	50		59	Kent (G.).....N. S.	200,000	1		
Delaware.....L. S.	20,000	1	14		Phoenix....." "	20,000	16	10		Cumberland (pref.) Md.	50,000	100			Lake (G.)....." "				
Derby....." "	20,000	1	14		Pittsburg & Boston....." "	20,000	16	10		Daniel Webster....." "	5,000	100			Lake Major.....N. S.	12,000	50		
Devon....." "	20,000	1	14		Pontiac....." "	20,000	16	10		East Mahanoy.....Pa.					Libertad (G. & S.) Mex.	100,000	10		
Dorchester....." "	20,000	6	7		Prince of Wales.....Ca.	200,000	1	10		Everhart....." "	20,000	25			Manhattan (G.)....." "	100,000	10		13
Douglas....." "	20,000	1	3 1/2		Providence.....L. S.	20,000	10	72		Franklin.....Pa.	5,000	100			Mariposa (G.).....Cal.	100,000	10		24
Dover.....Ca.	200,000	1	3 1/2		Quincy....." "	20,000	10	72		Fulton....." "	60,000	5			Massachusetts (G.).....Ca.	500,000	5		
Dudley.....L. S.	20,000	1	3 1/2		Raid Hill.....Ca.	200,000	1	10		Gilbertson....." "	5,000	100			Mex. Pac. (G. & S.) Mex.	100,000	10		
Dunham.....Ca.	200,000	2	25c		Reliance.....L. S.	20,000	6			George's Creek.....Pa.	10,000				Montague (G.).....N. S.	50,000	5		
Durham....." "	200,000	2	25c		Richford....." "	60,000	6			Grand Tunnel....." "	4,000	100			Montana (G.)....." "	100,000	10		1 1/2
Eagle River.....L. S.	20,000	34	3		Ridge.....L. S.	2													

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [.....] "not ascertained."

PASSENGER RAILROAD BONDS.

Fiscal year ending.	Completed: equi- val in single trk.	Length in progress or projected	Equip- ment	Car.	Companies.	Cost of Road and Equipment	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.	DESCRIPTION.	Amount out- standing.	Rate.	Pay- able.	Principal payable.	Market Price.
								Bonded Debt.	Floating Debt.	Gross.	Nett.									
30 Nov. '63	3.36				MASSACHUSETTS.	\$	\$	\$	\$	\$	\$	P. c.								
30 Nov. '63	4.18	161	26		Boston and Chelsea	110,000	140,000			7,200	7,200	8		30	Broadway (Brooklyn):					
30 Nov. '63	32.96				Broadway, Boston	58,551	230,000		12,500	62,446	21,195	94		55	Real Estate Mortgage	27,500	7	J. & J.	1883	
30 Nov. '63	6.74				Cambridge	664,171	657,300	150,000	94					92	Brooklyn, Bath & Coney Is'd					
30 Nov. '63	8.27				Cliffondale	95,500	70,000	24,500	4,863						1st Mortgage	44,500	7	J. & J.	1883	
30 Nov. '63	1.48				Dorchester	166,672	121,600			5,468	7,438	7			Brooklyn Centr. & Jamaica:					
30 Nov. '63	1.41				Dorchester Extension	12,800	12,800			1,024	1,024	8			1st Mortgage	804,250	7	J. & D.	1870	
30 Nov. '63	1.41				Dorchester and Roxbury	18,742	12,000			6,800	1,200	1,200	6		Real Estate	22,900	7	J. & J.	1872	
30 Nov. '63	11.75	195	25		Lynn and Boston	161,396	150,000	50,000	23,236	88,685	0,516				Brooklyn City & Newtown:					
30 Nov. '63	3.41				Malden and Melrose	90,246	200,000	73,100	66,223						1st Mortgage	166,000	7	J. & J.	1872	
30 Nov. '63	2.97				Medford and Charlestown	34,000	22,000	12,000		2,040	2,040	6			Cambridge:					
30 Nov. '63	36.88	762	125		Metropolitan (Boston)	621,902	639,300	297,509	388,616	65,539	10			46	1st Mortgage	150,000	6	J. & J.	1881	99
30 Nov. '63	7.50	216	41		Middlesex (Boston)	348,000	400,000	39,788	174,422	32,618	8			88	Central Park, East & North River:					
30 Nov. '63	5.69	63	9		Quincy	75,525	53,000	50,982	16,650	25,837	6,012			26	Citizens' (Pittsburg)					
30 Nov. '63	5.32				Salem & South Danvers	57,100	73,300		1,800	9,789	1,273				1st Mortgage	57,900	7	J. & J.	1870	
30 Nov. '63	2.63				Somerville	50,000	50,000			2,500	2,500			32	Cliffondale:					
30 Nov. '63	2.50	10	2		Stoneham street (Boston)	31,600	32,900			5,685	1,711	5			1st Mortgage	25,000	6	J. & J.	1871	
30 Nov. '63	7.75	311	50		Suffolk (Boston)	167,485	123,250	24,800	63,079	42,750	1,591				Coney Island and Brooklyn:					
30 Nov. '63	1.54				Union (Transportation)	228,179	160,000	20,000	48,178	217,253	13,036	8			1st Mortgage	13,000	7	J. & J.	1873	
30 Nov. '63	3.21				West Cambridge	12,850	12,850			120	642	5			Delaware County:					
30 Nov. '63	2.25				West Roxbury	40,558	40,400								1st Mortgage	6,500	7			
30 Nov. '63	5.00				Winnimmet	62,152	62,200		4,798						Dorchester:					
30 Nov. '63	5.00				Worcester	89,000	69,000	20,000		6,202	542				Real Estate Mortgage	5,000	6			
30 Nov. '63															Dorchester and Roxbury:					
30 Nov. '63															1st Mortgage	7,800	6	J. & J.		
31 Jan. '64	3.0	3.0	45	7	CONNECTICUT.															
31 Dec. '62	8.5	11	3		Fairhaven and Westville	100,000	100,000					8								
31 Dec. '62					Hartford and Wethersfield	300,000	300,000													
30 Sep. '63	10.76				NEW YORK.															
30 Sep. '63	4.00	2.80			Broadway (Brooklyn)	216,918	200,000	27,500	408	55,780	15,491	6	100	110	Forty-second street:					
30 Sep. '63	24.00				Brooklyn, Bath & Coney Is'd	106,125	61,625	44,500							1st Mortgage	127,150	7	J. & J.	1873	
30 Sep. '63	66.18	1.90	35	43	Brooklyn Central & Jamaica	804,870	492,150	327,150	44,778	146,218	7,216			48	Frankford and Southwark:					
30 Sep. '63	10.50	4.25	140	29	Brooklyn City	1,331,357	1,000,000	170,000	542,641	132,836	9	100	130		1st Mortgage	200,000	7	J. & J.	1869	107
30 Sep. '63		10.00	56		Brooklyn City and Newtown	284,765	346,000	166,000	11,790	61,453	7,881	3		58	Germanatown:					
30 Sep. '63					Brooklyn City & Ridgewood	51,328	53,500								1st Mortgage	250,000	7	J. & J.	1869	
30 Sep. '63					Buffalo Street										Green and Coates St.:					
30 Sep. '63					Central City (Syracuse)										1st Mortgage	98,000	7	J. & J.	1870	96
30 Sep. '63	16.00	14.00	23	1	Central Pk.N. & E. Riv. (N.Y.)	994,655	446,073	550,000		19,794	7,008			69	Hestonville, Mantua & Fair-					
30 Sep. '63	17.50				Coney Island and Brooklyn	543,687	494,800	13,000	44,251	63,286					mount:					
30 Sep. '63		6.00			East & North River (N.Y.)	650	650								1st Mortgage	40,000	7	J. & J.	1869	
30 Sep. '63	17.33				Eighth Avenue (N.Y.)	978,534	800,000		30,000	388,598	124,445	12	100		Hoboken and Weehawken:					
30 Sep. '63	11.00	1.00			42d st. & Grand st. Ferry	726,361	600,000	127,100	4,000						1st Mortgage	60,000	7	M. & S.	1872	
30 Sep. '63					Fourteenth Street (N.Y.)										Lynn and Boston:					
30 Sep. '63	4.52				Grand St. & Newtown (Wg)										1st Mortgage (road)	50,000	6	M. & S.	71-72	100
30 Sep. '63	4.63				Harlem Br. Morris & Ford'm										Malden and Melrose:					
30 Sep. '63					Main & Ohio St. (Buffalo)										1st Mortgage guaranteed	75,000	6		1880	91
30 Sep. '63					Niagara Street (Buffalo)										Medford and Charlestown:					
30 Sep. '63	19.00		34		Ninth Avenue (N.Y.)	447,598	795,360	57,000		97,241	23,479				1st Mort. (Winter St. Br.)	12,000	6			
30 Sep. '63					N. Riv. & Wall st. Ferry (N.Y.)										Metropolitan:					
30 Sep. '63		11.00			Port Morris & Westchester	1,200	1,200								1st Mortgage	38,625	6			
30 Sep. '63	7.50	3.40	18		Rochester City & Brighton	81,500	66,000	6,000	6,000	7,636	3,977			60	Real Estate Mortgage		6			
30 Sep. '63	16.00				Second Avenue (N.Y.)	1,335,848	650,000	500,000	25,000	230,354	51,127									
30 Sep. '63	8.37		40	25	Sixth Avenue (N.Y.)	1,161,893	750,000	15,000		412,600	99,227	10	100	115	Middlesex:					
30 Sep. '63					Tenth Av & 32d st. (N.Y.)										Malden & Melrose bonds.	60,000	6		1870	
30 Sep. '63	16.50		117	3	Third Avenue (N.Y.)	1,819,308	1,170,000	400,000		682,131	233,079	12	100	240	Real Estate	6,210				
30 Sep. '63					Troy and Lansingburg										Ninth Avenue:					
30 Sep. '63	2.00	3.50			Utica City	2,160	7,080			1,693	310				1st Mortgage	57,000	7			
30 Sep. '63	1.50				V. Brunt st. & Erie Bas. (Buff)	62,000	500,000	6,000	5,150	4,582	752				North Philadelphia:					
30 Sep. '63															1st Mortgage	100,000	7	J. & J.	1869	
31 Dec. '62	5.32				NEW JERSEY.										Orange and Newark:					
31 Dec. '62	5.05	2.50			Hoboken and Hudson City	32,000	30,000		2,000						1st Mortgage Broad street	100,000	7	J. & J.	1881	
31 Dec. '62	10.47				Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3			" O. & Newark	100,000	7	J. & J.	1880	
31 Dec. '62	17.00	150	22		Jersey City & Bergen Point	411,000	211,000	200,000		71,050	19,188	60			2d Mortgage	100,000	7	J. & J.	1883	
31 Dec. '62	5.80				Orange and Newark										Philadelphia City:					
31 Dec. '62					West Hoboken & Hoboken	100,000	40,000	60,000							1st Mortgage	135,000	6	J. & J.	1879	91
31 Oct. '64	7.89	142	24	1	PENNSYLVANIA.										Philadelphia and Darby:					
31 Oct. '64	8.13	135	17	7	Chestnut & Walnut (Phila.)	235,421	100,000	135,000		128,761	50,439	40	10	414	1st Mortgage					
31 Oct. '64	4.12				Citizens' (Pittsburg)	185,913	100,000	57,900	19,957	100,351	20,036	8			Philadelphia and Gray's					

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding. March 31, '65	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.											
Loan of Jan. 25, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	120	Massachusetts-Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	'71-'76	106 1/2
Loan of March 31, 1849.....registered	8,908,342	6	" " "	1868	120	" " " " " " " " " " " "	600,000	5	" " "	'77-'78	98
" " " " " " " " " " " "	1,507,000	6	" " "	1868	117	" " " " " " " " " " " "	500,000	5	May & Nov.	1893	98
Texas Indemnity, of Sep. 9, 1850.....coupon	20,000,000	5	" " "	1865	225	" " " " " " " " " " " "	1,000,000	5	" " "	1883	98
Loan of June 14, 1858.....registered	7,022,000	5	" " "	1874	101	" " " " " " " " " " " "	168,000	5	" " "	1880	
Loan of June 22, 1860.....registered	1,016,000	5	" " "	1874	99 1/2	Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	100
Oregon War Debt of March, 1861.....coupon	18,415,000	5	" " "	1871	101	" " " " " " " " " " " "	100,000	6	" " "	1879	
Loan of Feb. 8, 1861.....registered	284,148,400	5	" " "	1871	95	" " " " " " " " " " " "	597,000	7	" " "	1886	100
Loan of July 17, & Aug. 5, 1861.....coupon	510,756,900	6	" " "	1871	95	" " " " " " " " " " " "	2,000,000	6	" " "	'68-'83	100
Loan of Feb. 25, 1862 (5-20s).....registered	112,770,100	6	" " "	1881	107	Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1867	102
Loan of March 3, 1864 (10-40s).....registered	85,780,000	6	Yearly.	1881	110 1/2	" " " " " " " " " " " "	100,000	7	" " "	1871	
Loan of March 3, 1864 (5-20s).....registered	615,250	6	Jan. & July.	1881	110 1/2	" " " " " " " " " " " "	2,375,000	7	" " "	1883	
Treasury Notes of July 17, 1861.....coupon	300,812,800	6	" " "	1881	110 1/2	Mississippi-State bonds (Banks).....coupon	2,000,000	6	" " "	'41-'71	67
Debt Certificates	171,790,000	6	" " "	1881	110 1/2	Missouri-Bank Stock Loan of 1857.....	63,000	6	Jan. & July.	1863	
One & Two Year Treasury Notes (legal tender)	69,522,350	6	" " "	1881	110 1/2	" " " " " " " " " " " "	199,000	6	" " "	1863	
Three Year's Compound Interest notes of '63	15,000,000	6	May & Nov.	1882	105 1/2	" " " " " " " " " " " "	100,000	6	April & Oct.	1863	
United States Notes (greenbacks)	141,477,850	5	Mar. & Sept.	1904	96 1/2	" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	
Fractional currency	24,264,094	5	May & Nov.	1884	96	" " " " " " " " " " " "	200,000	6	" " "	1883	
		6	Apr. & Oct.	1884	114	" " " " " " " " " " " "	7,000,000	6	" " "	'72-'88	70
		7.3	Feb. & Aug.	1887	114 1/2	" " " " " " " " " " " "	4,500,000	6	" " "	'87-'89	76
		6	At maturity.	1896	99 1/2	" " " " " " " " " " " "	3,000,000	6	" " "	'73-'87	107
		6	" " "	1897		" " " " " " " " " " " "	4,350,000	6	" " "	'72-'87	107
		6	" " "	1896		" " " " " " " " " " " "	3,501,000	6	" " "	'87-'89	107
		6	" " "	1897		" " " " " " " " " " " "	650,000	6	" " "	1889	
		6	" " "	1897		" " " " " " " " " " " "	700,000	6	" " "	'64-'66	
		6	" " "	1896		" " " " " " " " " " " "	431,000	9	June & Dec.	1876	92
		6	" " "	1897		" " " " " " " " " " " "	780,000	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	335,100	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	200,000	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	95,000	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	531,520	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	200,000	6	" " "	1876	92
		6	" " "	1897		" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.	
		6	" " "	1897		" " " " " " " " " " " "	348,107	5	" " "	pleas.	
		6	" " "	1897		" " " " " " " " " " " "	900,000	5	" " "	1875	
		6	" " "	1897		" " " " " " " " " " " "	442,961	5	May & Nov.	1888	107
		7	Jan. & July.	1878	116	" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.	
		7	" " "	1880		" " " " " " " " " " " "	1,300,000	6	" " "	'68-'78	119
		7	" " "	1872		" " " " " " " " " " " "	700,000	7	" " "	1870	112
		6	Jan. & July.	'71-'72		" " " " " " " " " " " "	28,998	6	" " "	d'm'd	
		6	" " "	'81-'82	99 1/2	" " " " " " " " " " " "	11,050	5 1/2	" " "	d'm'd	
		6	" " "	1883		" " " " " " " " " " " "	14,230	6	" " "	d'm'd	
		7	" " "	1872		" " " " " " " " " " " "	421,000	6	Jan. & July.	'65-'67	
		5	Jan. & July.	1872		" " " " " " " " " " " "	287,700	4 1/2	J., A., J., & O.	1864	
		6	" " "	'63-'80	70	" " " " " " " " " " " "	68,000	5	Feb., & Aug.	1876	
		7	" " "	'62-'72		" " " " " " " " " " " "	28,000	5 1/2	J., A., J., & O.	1865	
		6	Jan. & July.	1870	101	" " " " " " " " " " " "	320,000	5 1/2	Jan. & July.	1865	
		6	" " "	1877	100	" " " " " " " " " " " "	100,000	6	" " "	1867	
		6	" " "	1860	100	" " " " " " " " " " " "	6,922,274	5	" " "	'63-'74	105
		6	" " "	'63-'80	108	" " " " " " " " " " " "	16,889,025	6	" " "	'64-'76	117
		6	" " "	1879	95	" " " " " " " " " " " "	1,200,000	7	" " "	1864	
		6	" " "	1870	100	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	67
		6	" " "	1870	100	" " " " " " " " " " " "	1,258,279	6	Jan. & July.	1860	107
		6	Jan. & July.	1886	80	" " " " " " " " " " " "	1,015,000	5	" " "	1865	95
		2 1/2	" " "	1886	68	" " " " " " " " " " " "	379,868	6	" " "	1868	
		6	May & Nov.	1881	94	" " " " " " " " " " " "	2,183,532	6	" " "	1870	100
		6	Jan. & July.	85		" " " " " " " " " " " "	1,600,000	6	" " "	1875	101
		6	" " "			" " " " " " " " " " " "	4,095,309	6	" " "	1881	100 1/2
		6	" " "			" " " " " " " " " " " "	2,400,000	6	" " "	1886	105
		6	" " "			" " " " " " " " " " " "	125,680	6	" " "	1863	108
		6	" " "			" " " " " " " " " " " "	1,500	6	" " "	1866	
		7	Jan. & July.	1868		" " " " " " " " " " " "	279,313	6	" " "	1868	
		10	Annually.	'81-'82		" " " " " " " " " " " "	2,920,403	6	Yearly.		
		7	Jan. & July.	1876		" " " " " " " " " " " "	55,372	4 1/2	April & Oct.	due.	
		7	May & Nov.	1878		Oregon-State scrip.....	131,200	5	Jan. & July.	due.	90
		6	July.	1883		Pennsylvania-State Stock Loans.....	10,780,095	5	Feb. & Aug.	due.	
		6	Jan. & July.	'65-'75		" " " " " " " " " " " "	3,886,070	5	Mar. & Sept.	due.	
		6	" " "	'81-'91		" " " " " " " " " " " "	3,690,614	5	June & Dec.	due.	
		6	" " "	'93-'96		" " " " " " " " " " " "	3,241,898	5	Feb. & Aug.	due.	
		6	" " "	1891		" " " " " " " " " " " "	210,263	6	Jan. & July.	1882	
		6	" " "	'91-'96	93	" " " " " " " " " " " "	200,000	4 1/2	" " "	1864	
		6	" " "	1871		" " " " " " " " " " " "	1,177,890	5	Feb. & Aug.	1864	
		6	" " "	'67-'99	60	" " " " " " " " " " " "	675,029	5	June & Dec.	1864	
		6	" " "			" " " " " " " " " " " "	1,045,629	5	Jan. & July.	1865	
		6	" " "			" " " " " " " " " " " "	1,558,673	5	" " "	1868	
		6	" " "			" " " " " " " " " " " "	2,277,755	5	" " "	1870	90
		6	" " "			" " " " " " " " " " " "	1,766,214	5	" " "	1870	90
		6	Mar. & Sept.	'63-'77	93 1/2	" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	99 1/2
		6	Jan. & July.	'81-'83	93 1/2	" " " " " " " " " " " "	428,000	5	" " "	1878	
		6	" " "	1865		" " " " " " " " " " " "	400,000	5	April & Oct.	1879	106
		6	" " "	1865		" " " " " " " " " " " "	650,000	5	Jan. & July.	1882	
		6	" " "	'89-'90	104 1/2	" " " " " " " " " " " "	360,937	5	" " "		
		6	" " "	'89-'90	108	" " " " " " " " " " " "	97,380	5	Feb. & Aug.	1871	100
		6	" " "	1890		" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1882	100
		4 1/2	Chiefly quarterly.	1888		" " " " " " " " " " " "	2,000,000	5	" " "	'68-'90	
		6	" " "	'42-'68		Rhode Island-State bonds (war loan).....coupon	484,444	6	" " "	1877	
		6	" " "	1880		South Carolina-State bonds (stg).....coupon	1,708,017	6	" " "	1882	
		6	" " "	'89-'90	103	" " " " " " " " " " " "	1,310,000	6	" " "	1882	61 1/2
		6	" " "	pleas.		" " " " " " " " " " " "	1,125,000	6	" " "	1882	61 1/2
		6	" " "	1870	107	" " " " " " " " " " " "	2,063,606	6	" " "	Var.	4c
		6	" " "	1885		" " " " " " " " " " " "	12,799,000	6	" " "	Var.	65
		6	" " "	'89-'90	114	" " " " " " " " " " " "	608,000	6	" " "	1890	62 1/2
		6	Apr. & Oct.	'63-'71		" " " " " " " " " " " "	48,000	6	" " "	1890	62
		6	" " "	'88-'90		Texas-Had no debt in 1861.....	175,000	6	" " "	'63-'64	
		6	" " "	'90-'91	121	Vermont-Inscribed certificates.....	88,000	6	" " "	'62-'63	
		6	" " "	1893	128 1/2	" " " " " " " " " " " "	751,000	6	Jan. & July.	1870	103 1/2
		6	Jan. & July.	'65-'71	150	" " " " " " " " " " " "	404,000	6	Various.	Var.	
		6	" " "	1870		" " " " " " " " " " " "	18,264,442	6	Jan. & July.	'83-'98	57
		6	" " "	1870		" " " " " " " " " " " "	12,624,500	6	" " "	'85-'98	
		6	June & Dec.	'68-'77	128 1/2	" " " " " " " " " " " "	1,868,000	6	" " "	1892	
		6	Apr. & Oct.	'65-'74		" " " " " " " " " " " "	100,000	6	April & Oct.	'67-'68	100
		6	May & Nov.	'65-'72		West Virginia-No information.....	200,000	6	Jan. & July.	1867	
		6	Jan. & July.	1874		Wisconsin-State bonds (civil).....coupon	100,000	6	" " "	1871	
		6	" " "	'64-'66		" " " " " " " " " " " "	1,100,000	6	" " "	'75-'78	
		6	June & Dec.	'68-'72		" " " " " " " " " " " "	1,100,000	6	" " "		
		6	" " "	'68-'72		" " " " " " " " " " " "	1,100,000	6	" " "		

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864	207,298	229,041	226,783	197,267	214,679	314,521	332,098	406,076	446,044	396,847	381,510	357,566	3,709,970
1865	354,755	383,147	449,815	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton:													
1860	55,734	55,123	74,090	63,995	86,211	76,426	81,453	103,635	64,928	107,768	73,751	64,937	698,641
1861	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	93,591	110,985	72,106	81,994	90,625	95,096	128,191	132,689	119,409	115,201	111,955	1,226,001
1863	109,850	101,355	104,372	122,084	182,301	146,542	149,137	157,948	170,044	170,910	156,869	163,294	1,675,706
1864	100,991	154,418	195,903	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015	2,770,434
1865	261,903	252,583	288,159	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Rock Island:													
1860	72,884	66,703	77,408	89,170	104,272	100,403	82,895	130,049	134,500	145,839	92,873	75,457	1,181,003
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	123,319	118,753	1,261,060
1862	120,776	90,607	76,676	76,459	102,363	138,374	119,947	117,086	146,268	161,503	138,795	135,595	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864	158,735	175,482	243,150	175,388	188,565	205,866	195,103	271,141	331,494	312,049	319,816	303,187	2,535,426
1865	293,635	236,949	292,575	186,172	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:													
1863	232,020	202,321	221,709	240,051	280,209	259,888	275,506	299,607	473,186	551,122	435,945	404,183	3,975,935
1864	273,876	317,839	390,355	371,461	409,554	521,059	432,054	519,306	655,364	708,714	705,496	645,943	5,801,021
1865	535,675	481,165	506,290	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland and Toledo:													
1860	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,226
1861	79,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1862	85,239	76,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1863	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544
1864	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	148,836	186,920	1,579,509
1865	164,058	176,105	203,329	158,077	128,000	100,000	113,515	154,245	182,110	185,649	184,614	203,291	1,912,993
1866	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie:													
1860	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	538,608	414,764	4,851,049
1861	345,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	6,235,424
1862	404,507	391,932	458,580	547,174	506,610	430,063	372,705	419,010	615,948	719,354	734,108	714,211	6,214,182
1863	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,908	968,859	8,400,234
1864	845,685	839,949	966,445	948,069	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,036,321	10,469,481
1865	984,837	934,133	1,114,508	1,099,507	1,072,295	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,234,217	13,429,643
1866	908,341	886,039	1,240,626	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson River:													
1860	192,161	190,589	175,773	121,123	141,289	115,444	125,308	155,164	156,973	170,157	157,443	232,033	1,933,434
1861	212,714	209,422	161,047	134,066	166,281	129,996	140,860	167,220	180,000	193,951	169,549	224,401	2,075,822
1862	223,157	205,343	187,580	139,751	150,808	122,683	114,804	135,299	146,424	175,261	197,762	246,283	2,023,537
1863	307,380	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1864	458,953	425,407	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1865	501,231	472,240	356,626	278,540	281,759	233,049	273,726	306,595	361,600	340,900	340,738	507,552	4,274,556
1866	525,986	418,711	424,870	311,540	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central:													
1860	185,257	185,926	209,994	183,758	219,890	188,000	193,931	248,971	258,643	321,059	243,163	225,196	2,064,848
1861	321,844	279,268	229,334	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	289,612	2,899,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,788	414,543	410,336	372,593	359,463	3,446,827
1863	299,944	271,085	275,643	286,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864	327,900	416,588	459,762	422,797	408,372	510,100	423,578	640,179	799,236	681,391	657,141	603,402	6,329,447
1865	646,410	522,555	692,276	491,297	-----	-----	-----	-----	-----	-----	-----	-----	-----
Marietta and Cincinnati:													
1862	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,219
1863	38,203	53,778	60,540	64,308	35,326	40,706	58,704	52,864	77,112	83,059	70,764	68,863	710,225
1864	56,540	77,874	90,855	75,215	83,964	75,055	89,533	94,375	96,062	90,576	97,407	92,772	1,017,868
1865	95,112	86,626	93,503	82,186	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,311	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	64,246	44,027	48,637	49,102	112,266	141,771	107,117	90,463	134,726	177,579	130,184	67,920	1,153,407
1862	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,193	109,661	154,369	122,272	61,835	1,163,734
1863	67,130	76,132	44,925	88,177	106,967	111,260	71,587	69,363	155,417	205,055	138,342	112,913	1,247,258
1864	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,099	117,013	1,771,251
1865	98,183	74,283	70,740	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana:													
1860	140,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,561	273,722	203,492	134,972	2,068,896
1862	140,925	116,983	153,170	160,951	170,262	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1863	163,152	168,728	157,500	163,120	200,826	181,933	180,915	226,819	276,109	326,518	305,284	279,539	2,647,833
1864	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,260	348,048	3,502,641
1865	256,600	304,445	338,454	330,561	267,126	315,268	275,891	358,862	402,219	407,107	448,934	411,806	4,120,163
1866	363,996	366,361	413,322	366,245	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central:													
1860	110,712	107,749	160,311	165,741	168,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1861	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,080	200,134	2,124,214
1862	230,159	151,902	175,696	176,089	186,089	174,002	172,189	216,024	296,958	322,369	307,474	258,634	2,650,702
1863	242,073	245,858	226,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,108,065
1864	278,445	278,445	348,802	338,276	271,563	265,780	268,244	346,781	408,445	408,866	405,510	376,470	3,969,010
1865	306,324	279,137	344,228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Central:													
1860	280,349	370,544	509,211	478,563	409,628	447,815	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1861	387,123	561,078	551,078	555,141	551,700	495,943	544,494	692,382	868,956	811,453	730,736	523,047	7,164,627
1862	489,065	420,793	627,051	639,688	677,073	558,743	522,138	662,076	696,175	927,086	952,960	872,855	7,996,783
1863	749,163	631,966	710,814	770,223</									

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund, "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$200,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	---
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	103
1st Mortgage convertible	\$33,000	7	Jan. & July.	New York.	1872		Chicago and Northwestern:						
2d Mortgage	225,708	8			1864		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1855	95
Albany, Vt. and Canada:							General 1st Mortgage	3,800,000	7	"	"	1885	84
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Bonds issued for coupons of do.	750,000	7	May & Nov.	"	1883	84
Atlantic and Gt. Western (N.Y.):							2d Mortgage	2,000,000	6	"	"	1890	95
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York.	1879		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99
2d Mortgage	593,500	7	"	"	1881		Green Bay Extension Bonds	300,000	7	"	"	1885	63
Atlantic and Gt. Western (Pa.):							Flag Trust Bonds	245,000	8	Jan. & July.	"		
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70	Cincinnati, Hamilton and Dayton:						
2d Mortgage	956,000	7	"	"	1882		1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
Eastern Coal Fields Branch	400,000	7	"	"	1882		2d Mortgage	1,250,000	7	May & Nov.	"	1890	110
Atlantic and Great Western (O.):							Cincinnati, and Zanesville:						
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	78	1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	---
2d Mortgage		7	Jan. & July.	"	1883	98							
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	244,200	7	March & Sept.	"	1864	110
City of Portland Loan (Coupon)	1,000,000	6	Various	N.Y., P. & Bos.	'68-'70	---	3d Mortgage	658,200	8	"	"	1878	---
Baltimore and Ohio:							Clev., Fairview and Ashtabula:						
Maryland Sterling Bds of 1883	8,000,000	5	Ja. Ap. Ju. Oc.	London.	1888		2d Mortgage	223,000	7	Feb. & Aug.	New York.	1862	92
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	101	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
" " " 1863	700,000	6	Jan. & July.	"	1880	100	Dividend Mortgage	900,000	7			1880	---
" " " 1865	1,128,500	6	Jan. & July.	"	1875	101	Cleveland and Pittsburg:						
" " " 1866	1,000,000	6	Ja. Ap. Ju. Oc.	"	1887	99	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	---
" " " 1834	1,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1872	100
Balt. City Loan of 1855	8,000,000	6	Jan. & July.	"	1890	100	3d Mort. (M. L.) or 2d Extension	1,168,000	7	"	"	1875	92
Bellefontaine and Indiana:							4th Mort. (M. L.) or 3d Extension	1,059,028	6	Jan. & July.	"	1892	75
1st Mortgage convertible	790,000	7	Jan. & July.	New York.	1866	101	River Line bonds	20,000	7			1887	---
2d Mortgage	116,000	7	"	"	1870		Clev., Columbus and Cin.:						
Income bonds	87,000				1870		1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	---
Real Estate bonds	47,500				1866		Cleveland and Toledo:						
Belvidere Delaware:							1st Mortgage	244,000	7	April & Oct.	New York.	1867	101
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	2d Mortgage	161,000	7	June & Dec.	"	1872	75
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Income Mortgage	250	7	March & Sept.	"	1863	75
Boston Concord and Montreal:							C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	---
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102	C. and T. Income (convertible)	167,000	7	"	"	1864	---
2d Mortgage	300,000	7	"	New York.	1865	100	C. and T. Dividend (convert.)	125,500	7	April & Oct.	New York.	1866	---
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	100	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	---
2d Mortgage Coupons	250,000	7	"	New York.	1870	100	C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1886	100
Sinking Fund	200,000	6	"	Boston.	1889	100							
Boston and Lowell:							Columbus and Xenia:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	97	Dividend (due 1880, '81, '82, '86)	208,000	---	June & Dec.	New York.	var.	---
Buffalo, New York and Erie:							Connecticut River:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	98	1st Mortgage	250,000	6	March & Sept.	Boston.	1878	103
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	Connecticut and Passump. Rivers:						
Buffalo and State Line:							1st Mortgage	800,000	6	June & Dec.	Boston.	1876	99
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	Cumberland Valley:						
Income in '99, in '72	200,000	7	Jan. & July.	"	var.		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---
Unsecured	200,000	7	"	"	1864		2d Mortgage	109,500	8	"	"	1904	---
Special Erie and North-East	149,000	7	"	"	'61-'70	---	Dayton and Michigan:						
Burlington and Missouri:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
1st Mort. on 1st Division	590,000	---	Feb. & Aug.	New York.	---		2d Mortgage	2,605,000	8	"	"	1881	103
Cairo and Fulton (Mo.):							Dayton and Western:						
State (Mo.) Loan	650,000	6			'73-'79	---	1st Mortgage	289,000	7	March & Sept.	New York.	1882	60
Camden and Amboy:							2d Mortgage	250,000	7	June & Dec.	"	1882	40
English debt (S. F.) £453,093	2,192,923	6	Semi-annual.	London.	1880		Delaware:						
Converted Sterling Loan	793,200	6	"	"	1883		1st Mortgage guar. by P. W. &						
American Loan	782,000	6	"	New York.	1864		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	100
Loan for \$500,000	500,000	6	"	"	1867	99	Guaranteed	100,000	6	"	"	1875	105
" " \$800,000	790,000	6	"	"	1870	100	State Loan	170,000	6	"	"	1876	---
" " \$875,000	675,000	6	"	"	1875	98	Delaware, Lackawanna and W'n:						
" " \$1,700,000	1,700,000	6	"	"	1883	90	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	105
" " \$2,500,000	867,000	6	"	"	1889	99	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
Consolid. Mort. Loan \$5,000,000							2d Mortgage	2,510,500	7	March & Sept.	"	1881	106
Camden and Atlantic:							Detroit and Milwaukee:						
1st Mortgage Coupon	1,087,375	7	Feb. & Aug.	Philadelphia.	1872		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Catawissa:							2d Mortgage	1,000,000	8	"	"	1866	---
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		3d Mortgage (convertible)	750,000	10	"	"	1863	---
Cayuga and Susquehanna:							4th Mortgage (G. W. R. R.)	500,000	8	"	"	---	---
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		Dubuque and Sioux City:						
Central of New Jersey:							1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	---
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	105	Dubuque Western:						
2d Mortgage	600,000	7	May & Nov.	"	1875	110	1st Mortgage	344,000	7				
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	103
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	2d Mortgage (convertible)	590,000	6	Jan. & July.	London.	1874	98
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	3d Mortgage (convertible)	672,800	6	Feb. & Aug.	Boston.	'65-'71	99
2d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	---	---
3d Mortgage (S. F.)	1,265,900	7	"	"	1876	50	East Tennessee and Georgia:						
Charleston and Savannah:							State, 1st Mortgage	970,000	---				
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	150,000	---				
2d Mortgage	1,000,000	7					Mortgage (ordinary)	790,888	---				
Cheshire:							East Tennessee and Virginia:						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	91	State, 1st Lien	1,602,000	---				
Chicago, Burlington & Quincy:							Endorsed by State of Tennessee	200,000	---				
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	112	1st Mortgage (after State)	100,000	---				
" " " " " " " "	3163,000	8	"	"	1883	---	Redeemable in Stock	66,983	---				
Plain Bonds, dated Sept. 20, 1860	781,000	7	March & Sept.	"	1890	---	Eaton and Hamilton:						
2d Mortgage, inconvertible	940,500	4	July.	Frankfort O.M.	1890	---	1st Mortgage	757,734	7			var.	---
Chicago and Aurora 1st Mort.	199,000	7	Jan. & July.	New York.	1867	---	Erie and North-East:						
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868	---	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	---
" " " " " " " "	65,000	8	March & Sept.	"	1876	---	Florida:						
Chicago and Alton:							Internal Improvement (State)	1,655,000	7			1891	---
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	99	Free Land, 2d Mortgage	1,500,000	8			1891	---
1st Mortgage pref. S. F.	584,000	7	April & Oct.	"	1877	99	Florida and Alabama:						
Income Bonds	1,100,000	7	May & Nov.	"	1882	89	Internal Improvement (State)						
Chicago and Milwaukee:							Free Land, 2d Mortgage						
1st General Mort.							Florida, Atlantic and Gulf Centr.	300,000	7			1891	---
1st " " (O. & M.) conv.							Internal Improvement (State)						
1st " " (M. & O.)							Free Land, 3d Mortgage	200,000	8			1891	---

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	99 1/2	State [Tenn.] Loan	1,340,000	6				
2d Mortgage (S. F.) Coupon	1,334,000	7	May & Nov.	" "	1875	95	Michigan Central:						
Elgin and State Line	189,000	7	Jan. & July.	" "	1879		1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	98
Great Western, Ill.:							1st Mortgage 8 1/2 (convertible)	500,000	8	March & Sept.	" "	1880	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1888	106	1st Mortgage (convert.) Dollar	2,230,500	8	" "	N.Y. & Boston	1880	112
" Eastern	1,350,000	7	Feb. & Aug.	" "	1885	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	" "	1882	115
Hannibal and St. Joseph:							1st Mortgage (S. F.), convertible	4,328,000	8	" "	" "	1882	115
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	75	Mich. Southern and N. Indiana:						
Land Security	3,344,600	7	April & Oct.	" "	1881	91	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1880	100
Convertible Bonds	822,000	7	Jan. & July.	" "	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	" "	1861	107
Harriburg and Lancaster:							Erie and Kalamazoo	38,000	7	March & Sept.	" "	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	" "	1863	81
Hartford and New Haven:							Jackson Branch	77,000	7	" "	" "	1865	88
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1888	99	Cochran Air Line	682,000	7	" "	" "	1868	100
Housatonic:							Detroit and Toledo	734,000	7	" "	" "	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	" "	1885	99
Houston and Texas Central:							2d General Mortgage	2,194,500	7	" "	" "	1877	90
State (1st Lien) Loan	210,000						*Milwaukee and Beloit:						
Mortgage	125,000	7			1866		1st Mortgage	630,000	8				
Hudson River:							*Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'90-'70	100	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	" "	1885	105	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	" "	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	" "	" "	1867	98	1st Mortgage (Coupon)	667,000	7	Jan. & July.	New York.	1891	95
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.	" "	1892	
Construction	7,975,500	7	April & Oct.	London.	1876		Mississippi Central:						
Construction	2,896,500	6	" "	" "	1875	113	1st Mortgage	1,007,363	7				
Redemption bonds	2,085,000	6	" "	" "	1890		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	629,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Missouri:						
2d Mortgage	364,000	10	" "	" "	1866	118	1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		" "		
Indianapolis and Cincinnati:							Oaklodge Division	590,000	7	Jan. & July.	" "	1875	124
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Land Grant	2,740,000	7	" "	" "		88
2d Mortgage	400,000	7	" "	" "	1862	100	2d Land Grant	650,000			" "		
Real Estate Mortgage	200,000	7	" "	" "	1868	68	Income bonds	511,000			" "		
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1886	
2d Mortgage	347,000	7	" "	" "			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1870	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	" "	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'97	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	" "	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	" "	" "	1862		Montgomery and West Point:						
*Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	100,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
1st Mortgage	200,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscogee:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chatt. and Cleve. Subsc. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8					*New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.	200,000	8					1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		2d Mortgage	200,000	6	Jan. & July.	" "	1868	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	" "	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	100	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					Company's (various)	642,500		Semi-annually.	New York.	var.	105
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			New London Northern:						
2d Land Grant (Western Div.)	353,800	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
3d Mortgage (whole road)	1,700,000	7					N. Orl's, Jackson and Gt. North.:						
Unsecured Bonds	1,785,000	7					State (Miss.) Loan	255,000	8			'63-'78	
Lexington and Frankfort:							1st Mortgage Coupon	2,665,000	5	Jan. & July.	New York.	1886	
Mortgage, due 1864, '69 and '74	106,000	6					N. Orl's, Opelous and Gt. West.:						
Little Miami:							Louisiana State Loan	641,000	6				
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	New Orleans City Subscription	1,500,000	8				
Long Island:							1st Mortgage (S. F.)	866,000	8			1890	
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New York Central:						
2d Mortgage	600,000	6	Jan. & July.	New York.	1870	85	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	96
Extension Bonds	175,000	7	May & Nov.	" "	1890	110	D'ts of former Co's outst'ding	224,920					
Long Dock Co.:							Funding (S. F.) Bonds	1,895,000	7	Feb. & Aug.	" "	1876	106
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Exchanged S'tks (S. F.) B'ds	668,000	6	May & Nov.	" "	1883	98
Louisville and Frankfort:							" () B. & N. F.	78,000	6	" "	" "	1883	
Louisville Loan	100,000		Jan. & July.	New York.	1881		Real Estate (S. F.) Bonds	165,000	6	" "	" "	1883	100
1st Mortgage	201,000		" "	" "	'63-'78		Real Estate Bonds & Mortgages	190,273	7	var.	" "	var.	
Louisville and Nashville:							"	45,560	6	" "	" "	1883	100
State [Tenn.] 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	" "	1876	111
1st Mortgage	1,804,000	7	Feb. & Aug.	" "	1883		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	" "	1887	103 1/2
Lebanon Branch 1st Mortgage	41,000	7			var.		New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7			var.		1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	108
McMinnville and Manchester:							2d Mortgage	4,000,000	7	March & Sept.	" "	1879	108
State [Tenn.]	372,000	6					3d Mortgage	6,000,000	7	" "	" "	1883	101
Mortgage	24,000	6					4th Mortgage	3,634,000	7	April & Oct.	" "	1880	95
Mortgage	10,000	6					5th Mortgage	1,002,500	7	June & Dec.	" "	1888	100
Marietta and Cincinnati:							Buffalo Branch	186,400	7	Jan. & July.	" "	1891	102
1st Mortgage Bonds	609,973	7	Feb. & Aug.	New York.	1891	89 1/2	New York and Harlem:						
1st Mortgage sterling	1,000,000	7	" "	" "	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	101 1/2
Memphis and Charleston:							Consolidated	1,000,000	7	Feb. & Aug.	" "	1887	
State Tenn.] Loan	1,100,000	6			1880		2d Mortgage	980,300	7	Jan. & July.	" "	1891	97
1st Mortgage	1,800,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisv.:							Plain Bonds, Coupon	612,000	7	June & Dec.	New York.	1866	107 1/2
State [Tenn.] Loan	910,000	6					Mortgage Bonds Coupon	1,068,000	6	April & Oct.	" "	1876	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-78	---	1st Mortgage (Eastern Division)	\$680,000	8	-----	New York.	-----	---
North Carolina:							1st Mortgage (Western Division)	757,000	8	-----	"	1875	35
State Loan	3,000,000	6	-----	-----	-----	---	Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000	---	-----	-----	1882	---
1st Mortgage	700,000	---	-----	-----	-----	---	Richmond and Danville:						
2d Mortgage	224,500	---	-----	-----	-----	---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1889	---
Md. State Loan (Irredeemable)	1,500,000	6	-----	-----	-----	---	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (\$267,000)	324,000	6	-----	-----	1880	---
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	---	Coupon	159,000	---	-----	-----	1875	---
Y. and C. guar. by Balt. Rd Mort.	500,000	6	-----	-----	-----	---	Rutland and Burlington:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	91	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1883	58
Debt to city of Baltimore	850,000	---	-----	-----	-----	---	2d Mortgage	937,500	7	"	"	1883	15
Northern (Ogdensburg):							3d Mortgage	440,000	7	"	"	1883	8
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	94	Sacramento Valley:						
2d Mortgage	5,077,000	7	"	"	1861	23	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
North Missouri:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	---
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	98	Sandusky, Dayton and Cincinnati:						
North Pennsylvania:							1st Mortgage	812,000	7	Feb. & Aug.	-----	1890	---
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	86	2d Mortgage	185,000	7	-----	-----	1886	---
Chattel Mortgage	300,000	10	-----	-----	-----	105	3d Mortgage	318,500	7	-----	-----	1875	---
Northern (N. H.):							Six per cents	113,228	6	-----	-----	1875	---
Bonds due 1884 and 1874	230,700	6	April & Oct.	Boston.	64-74	92	Sandusky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	1st Mortgage	1,200,000	7	Jan. & July.	New York.	1886	20
Bonds for Dividend Scrip	100,000	7	"	New York.	64-74	---	Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70	---	1st Mortgage	250,000	7	April & Oct.	New York.	1858	---
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1856	---
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880	---	1st Mortgage	800,000	7	-----	-----	1880	---
Construction	4,242,000	7	March & Sept.	"	1878	17	2d Mortgage	75,000	7	-----	-----	1870	---
Income	3,320,000	7	May & Nov.	"	1881	---	South Carolina:						
Orange and Alexandria:							State Loan	187,000	6	-----	-----	1888	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	2,000,000	6	-----	London.	1886	---
2d Mortgage or 1st Extension	1,300,000	6	Jan. & July.	"	1875	---	Sterling	2,000,000	6	-----	-----	1886	---
3d Extension	600,000	8	May & Nov.	"	1873	---	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000	7	-----	-----	1875	---
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	70	South-Western (Ga.):						
State Loan (S. W. Branch)	1,208,000	6	"	"	87-89	---	1st Mortgage	631,000	---	-----	-----	1875	---
Construction	9,235,000	7	"	"	85	---	*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000	---	-----	-----	1875	---
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	*Stenbury and Ind. (P. C. and C.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872	---	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	---
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	103	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	99	State (Mo.) Aid	3,501,000	6	-----	New York.	---	90
3d Mortgage	2,285,840	6	-----	-----	-----	---	St. Louis City Subscription	500,000	---	-----	-----	---	---
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	106	St. Louis County Subscription	1,000,000	---	-----	-----	---	---
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mortg. (Coupon)	790,000	5	April & Oct.	Boston.	74-75	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876	---	Mortgage (half to State)	7,000,000	6	Jan. & July.	"	75-78	---
3d Mortgage (Coupon)	156,000	6	March & Sept.	"	1871	---	Syracuse, Binghamton and N. Y.:						
Peoria and Ogawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---	St. Louis, Alton & Terre Haute:						
1st Mortg. (R. Ext.) convertible.	500,000	8	June & Dec.	"	1873	---	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	97
Petersburg and Lynchburg (S. Side):							2d " (series B)	1,100,000	7	April & Oct.	"	1894	---
State (Va.) Loan (S. F.)	800,000	7	-----	-----	-----	---	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
1st Mortgage (1869-70-75)	365,000	6	-----	-----	-----	var.	2d " (series D)	1,400,000	7	May & Nov.	"	1894	75
2d Mortgage (1869-70-72)	378,000	6	-----	-----	-----	var.	" " Income (series E)	1,700,000	7	"	"	1894	---
Special Mortgage (1866-68)	175,000	6	-----	-----	-----	var.	Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	135,500	8	-----	-----	-----	var.	State (Tenn.) Loan	814,000	---	-----	-----	---	---
Phila. German'n and Norristown:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	---
Convertible Loan	292,500	6	"	"	1865	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	92
Bonds of 1856 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	---
" 1856	182,400	6	"	"	1880	---	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
" 1849	2,950,800	6	April & Oct.	"	1870	92	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	---
" 1861	110,000	6	Jan. & July.	"	1871	90	Sinking Fund Bonds	152,355	7	-----	-----	---	88
" 1843	1,531,800	6	"	"	1880	95	Equipment bonds	600,000	7	-----	-----	---	---
" 1844	810,000	6	"	"	1880	94	*Vermont Central:						
" 1845	101,000	6	"	"	1880	95	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	70
" 1846	67,000	6	"	"	1880	95	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	19
" 1857 (convertible)	2,480,500	6	"	"	1886	103	Virginia Central:						
" 1856	1,442,000	7	"	"	1886	133	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	83
Phila., Wilmington and Baltimore:							Mortgage (coupons)	198,000	6	"	Richm'd &	1872	---
Mortgage Loan	1,323,000	6	Jan. & July.	Philadelphia.	1884	132	Mortgage (coupons)	928,000	6	"	New York.	1884	---
Improvement	14,500	6	May & Nov.	Boston.	1863	---	Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74	1st Mortgage	500,000	6	"	New York.	1872	80
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	104	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	Salt Works Br. Mort. due '58-'61	205,000	6	"	Lynchburg.	var.	---
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	Warren (N. J.):						
" (series D)	875,000	7	April & Oct.	"	1912	"	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
" (series E)	875,000	7	May & Nov.	"	1912	"	Warwick Valley, N. Y.:						
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87
2d " (series G)	880,000	7	Jan. & July.	"	1912	95	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series H)	880,000	7	Feb. & Aug.	"	1912	"	Watertown and Rome:						
" (series I)	880,000	7	Mar. & Sept.	"	1912	"	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107
" (series J)	880,000	7	April & Oct.	"	1912	"	Western (Mass.):						
" (series K)	880,000	7	May & Nov.	"	1912	"	Sterling (\$299,900)	4,319,520	5	April & Oct.	London.	68-71	---
" (series L)	880,000	7	June & Dec.	"	1912	"	Dollar Bonds	850,000	6	"	Boston.	1875	101
3d " (series M)	880,000	7	April	"	1912	88	Albany City Bonds	1,000,000	6	Jan. & July.	"	68-78	100
Bridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876	---	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	---
Chicago Depot Bonds	297,758	6	May & Nov.	Chicago.	1865	---	Elmira and Williamsport:						
"	39,420	8	May & Nov.	"	1865	---	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	97
Pittsburg and Steubenville:							Wilmington and Manchester:						
Mortgage	800,000	7	Feb. & Aug.	New York.	1885	---	1st Mortgage	598,000	7	May & Nov.	New York.	1866	69
Potomac and Watertown:							2d Mortgage	200,000	7	"	"	1872	---
Mortgage	1,000,000	7	June & Dec.	New York.	64-74	---	Wilmington and Weldon:						
Quincy and Chicago:							Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	---
1st Mortgage	1,300,000	---	-----	-----	-----	---	Sterling, issued in 1868	144,500	6	-----	-----	1868	---
							Company's endorsed by State.	150,000	6	-----	-----	1873	---

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
M.	M.	M.	M.	No.	No.	No.																
ALABAMA.																						
30 Jun. '00	65.0				50.6		Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	87,886				
23 Feb. '00	30.3				58.1	2	Alabama and Mississippi	481,506	30,991		385,010	109,500	21,632	618,966	30.3		55,791	31,852				
31 May '00	109.6				57.8	11	Ala. and Tennessee Rivers	2,351,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,233				
30 Jun. '00	57.0				171.3		Mobile and Girard	1,500,000	*						57.0		76,773	21,006				
1 May, '01	469.3	13.5			49.4	40	Mobile and Ohio	12,000,000									1,402,858	686,370				
29 Feb. '00	88.5	28.4			23	14	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,506	116.9		505,156	260,269	6			
ARKANSAS.																						
8 Nov. '03	38.5				107.5		Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																						
30 Dec. '00	22.5						Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		260,251	104,594				
CONNECTICUT.																						
31 July '03	23.8		1.9		4	7	Danbury and Norwalk	347,940	63,483		307,060	100,000		422,290	23.8		46,938	65,909	26,068	5		
31 Jan. '04	122.4		15.6	75.1	16	29	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740	213,876	4,204,566	122.4		281,451	408,810	154,337			
31 Aug. '04	61.6	11.2	60.2		22	37	Hartford and New Haven	3,290,908	254,000	137,036	2,850,000	927,000		4,280,209	72.8		453,245	1,232,307	885,219	17		
31 Dec. '04	74.0		8.9		10	12	Housatonic	2,439,775	*	28,200	2,000,000	191,000	47,900	2,685,438	124.0		203,829	428,516	160,702	21		
31 Dec. '03	57.0		1.3		7	15	Naugatuck	1,460,193	*		1,031,300	305,050		1,460,193	62.0		129,574	266,387	15,968	8		
29 Feb. '04	62.0		2.6		8	17	N. Haven, N. London and Ston.	1,454,040	*		735,538	750,000	156,429	1,644,967	62.0		172,134	212,663		117		
30 Nov. '03	84.8	5.8	9.3		8	12	New Haven and Northampton	2,305,204	23,748		1,010,000	650,000		2,383,942			156,639	78,631	24			
31 Dec. '04	66.0		5.9		8	12	New London Northern	724,336	*		655,805	51,000		810,982	66.0		211,836	270,672	54,299	8		
31 Mar. '04	61.3	1.0	68.8		29	76	New York and New Haven	4,721,932	764,877		3,572,800	2,000,000		6,612,367	117.4		570,410	424,772	720,462	12		
30 Nov. '03	59.4	7.0	8.3		16	17	Norwich and Worcester	2,463,983	149,711	214,100	2,122,600	764,300	21,126	3,074,971	64.4		307,941	432,559	180,539	64		
DELAWARE.																						
31 Oct. '00	84.3				10.7		Delaware	1,552,257	*		406,182	870,000	271,877	1,607,684	84.3		136,631	138,970	41,466			
31 Oct. '02	16.2						Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	5.0		27,283	10,290	9			
FLORIDA.																						
30 Apr. '00	154.2				150		Florida	532,791	30,588		191,485	195,000	75,594	619,112	32.0		7,567	3,536				
31 May '00	59.9		3.9		6.0		Florida and Alabama															
31 May '00	100.0				10.0	153.5	Fla., Atlantic and Gulf Central															
31 May '00							Pensacola and Georgia															
GEORGIA.																						
30 Jun. '00	56.7				16	7	Atlanta and West Point	1,102,389	*		1,260,000	128,000		1,597,386	56.7		418,036	265,827	8	125		
31 Dec. '00	92.6		8.7	70.9			Atlantic and Gulf—M. Trunk								30.0							
31 Dec. '00	53.0						Augusta and Savannah	1,032,200	*		733,700	129,500			53.0		168,968	95,612				
30 Apr. '00	43.5				23.7		Brunswick and Florida	755,000	*		151,887				31.0							
30 Nov. '00	191.0				53	62	Central of Georgia (and Bank)	4,366,800	*		4,366,800			5,690,173	229.0		879,468	1,715,025	784,574	10		
31 Mar. '00	171.0	61.0			19	16	Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	812,500		8,123,343	232.0		1,159,188	625,048	8	100		
30 Nov. '00	102.5				19	16	Macon and Western	1,500,000	*		1,500,000		12,296	1,658,976	102.5		226,241	404,618	212,676	19		
31 July '00	50.0				7	2	Muscogee	774,244	162,534		609,960	249,000		1,026,868	50.0		202,714	110,516	8	72		
1 May, '00	63.1				3	4	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,475,140	71.6							
31 July '00	106.1	100.8	16.2		18	22	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,918	223.8			388,853		18		
30 Sep. '00	138.0				52	24	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		832,348	454,541				
ILLINOIS.																						
31 Dec. '04	220.0				49	32	Chicago and Alton	8,308,919	*	659,100	4,208,300	4,054,000		9,896,598	251.0		1,104,197	2,770,454	1,273,518	74		
30 Apr. '04	240.0	096.0	47.0		98	60	Chic., Burlington and Quincy	11,749,270	2,178,055		6,571,140	6,128,031		14,537,839	394.0		1,968,519	3,090,211	1,350,499	8		
1 Apr. '03	242.0				36	23	Chicago and Northwestern	12,325,889	510,983		3,781,318	8,335,000	226,641	13,147,136	242.0		1,085,054	448,600		27		
31 Mar. '04	181.8				61	69	Chicago and Rock Island	7,429,633	*		6,000,000	1,402,745		8,380,576	228.4		1,162,890	2,143,870	1,103,414	6		
31 Dec. '03	121.0	133.7	50.0		74	81	Galena and Chicago Union	8,040,164	1,866,988	525,451	6,028,400	3,506,000		10,962,116	341.7		1,484,996	2,201,431	1,279,409	6		
31 May '03	174.5	5.5	14.3		21	22	Great Western	4,039,561	*		1,645,561	2,386,000		4,214,342	180.0		742,097	877,476		65		
31 Dec. '04	454.8	262.5			126	79	Illinois Central	29,675,410	*		20,808,160	13,232,000		38,080,110	708.3		3,398,350	6,329,447	2,463,194	8		
31 Dec. '03	195.0	14	12.2		31	30	Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403		6,000,000	288.0		645,827	871,402		114		
31 Dec. '03	195.0						St. Louis, Alton & Terre Haute	10,600,000	*		8,900,000	6,700,000		10,600,000	309.0		18 mos.	2,202,415	704,660	37		
INDIANA.																						
31 Aug. '07	108.0						Cincinnati and Chicago	2,090,433	*		1,106,679	1,006,125		1,106,679	108.0							
31 Aug. '07	109.0						Evansville and Crawfordsville	2,233,413	*	2,750	988,061	1,219,100	51,772	2,283,748	109.0		249,867	119,842				
31 Dec. '02	72.4				19	17	Indiana Central	1,687,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,893	165,541		72		
31 Dec. '03	89.8	20.2			23	19	Indianapolis and Cincinnati	2,497,982	640,043	25,689	1,699,900	1,362,284	140,689	3,458,108	110.0		448,858	280,834	9	100		
31 Dec. '04	84.0				15		Ind., Pittsburg and Cleveland	2,735,556	*		1,572,000	997,000		2,975,878	84.0		384,539	771,763	307,832			
1 Dec. '02	78.0				16	14	Jeffersonville	1,549,518	*	278,234	1,015,907	621,000		2,175,233	108.0		312,969	527,963	268,156	6		
31 Mar. '04	86.0	46.0	3.0		17	10	Indianapolis and Madison	1,464,347	*		819,900	640,000		1,588,763	132.0		315,172	117,941	6	100		
31 May '00	285.0						Louis., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	285.0		645,827	871,402		84		
30 Nov. '04	73.0				21	28	Terre Haute and Richmond	1,988,160	*	169,379	1,900,150	88,000		8,063,108	73.0		370,565	1,007,979	521,264	18		
IOWA.																						
1 Jan. '05	75.5				201.6		Burlington and Missouri	1,514,257	*		752,733	665,000	92,663	1,542,768	50.0							
31 Dec. '00	86.0						Chicago, Iowa and Nebraska	1,350,000	*		514,573	106,000	369,084	514,573</								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	
MAINE.																						
30 Nov. '62	55.0				6	4	74	Androscooggin	1,050,000			151,833	444,638	205,584	757,381	36.5	76,344	79,761	43,461			
30 Jun. '62	149.0		25.0		41	17	849	Atlantic and St. Lawrence	6,788,205	867,734		2,494,900	3,068,491		7,982,475	149.0	oper. by	64,776	91,487		45	
30 Sep. '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779		271,143	2,990,998	109.5	139,963	172,113	91,487			
31 May, '63	99.7				18	20	231	Maine Central	4,211,878		21,925	1,050,860	3,068,491	139,362	4,259,303	109.2	186,240	323,032	174,028			
31 May, '64	61.3				10	4	109	Portland, Saco and Portsmouth	1,500,000		100,000	1,500,000			1,649,414	51.3	154,991	360,853	188,121	6	100	
31 May, '69	37.0							Somerset and Kennebec	783,768			169,200	556,600			37.0		56,403	28,404			
MARYLAND.																						
30 Sep. '62	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,990,254	10,151,962	10,781,833	630,555	33,673,564	289.8	1,953,769	4,481,859	3,054,653	6	110	
30 Sep. '62	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			2,322,262	39.0		778,417	628,589	9	127	
31 Dec. '64	138.0	4.0	25.0		60	47	3,629	Northern Central	7,847,041	1,104,744	123,775	3,344,860	4,850,000		12,273,647	261.0	1,099,348	3,061,669	1,085,387	11	474	
MASSACHUSETTS.																						
30 Nov. '63	26.7	1.5	43.6		22	40	616	Boston and Lowell	2,245,248	183,345		1,830,000	440,000	5,629	2,275,329	70.9	372,053	503,718	167,051	6	1001	
30 Nov. '63	74.3	8.8	61.7		36	74	635	Boston and Maine	4,880,349	446,557	496,903	4,076,974	119.3		649,882	1,018,326	649,882	482,656	8	115		
30 Nov. '63	47.0	7.0	32.6		26	41	238	Boston and Providence	2,982,600	207,400		3,160,000	87,720		3,247,720	61.8	428,301	853,727	397,729	9	124	
30 Nov. '63	44.6	24.0	60.1		30	69	313	Boston and Worcester	2,062,594	437,416	100,000	4,500,000			4,500,000	83.6	573,514	1,202,664	488,357	9	127	
30 Nov. '63	46.6	1.1	2.7		7	15	102	Cape Cod Branch (par 60)	907,760	123,865		681,666	121,000		1,087,722	47.1	77,036	130,058	69,191	6	100	
30 Nov. '63	50.0	24	9.5		19	19	164	Connecticut River	1,614,375	187,568		1,591,100	250,000		1,454,286	52.4	169,351	344,194	168,008	6	100	
30 Nov. '63	44.2	30.5	27.6		29	71	424	Eastern	4,007,268	315,165	264,102	3,000,000	1,837,600	56,500	4,894,100	89.0	477,753	812,556	390,594	6	95	
30 Nov. '63	50.9	42.5	74.8		25	37	467	Fitchburg	3,189,351	350,149		3,540,000			3,874,507	93.4	389,738	732,262	328,043	8	1094	
30 Nov. '63	12.4		2.8		2	4	26	Lowell and Lawrence	332,885	30,276		200,000	75,000	3,961	367,496			21,790	21,276	6		
30 Nov. '63	14.6		17.2		10	17	304	Nashua and Lowell	558,919	95,634		600,000			704,336	71.0	167,154	223,794	69,077	6	1144	
30 Nov. '63	20.1	1.5	1.2		6	16	6	New Bedford and Taunton	480,160	52,518	14,000	500,000	285,000		785,600	36.7	41,995	164,207	54,797	6	105	
30 Nov. '63	38.0		0.7		4	6	19	N. York and Boston Air Line	1,079,387	49,222		357,155	662,900	206,502	1,245,565	33.0	67,883	53,233		104		
30 Nov. '63	79.5	7.8	20.6		25	64	605	Old Colony and Fall River	3,179,661	254,503		3,015,100	416,000	339,915	3,771,015	102.1	435,407	722,068	411,544	7	109	
30 Nov. '63	43.4	1.0	14.9		13	16	268	Providence and Worcester	1,409,228	215,182		1,650,000	26,000		1,676,000	44.4	226,461	384,612	169,145	8	1404	
30 Nov. '63	16.0		1.7		3	4	197	Salem and Lowell	381,470	82,543		243,205	226,900	1,786	471,592			17,520	17,262	12	1104	
30 Nov. '63	11.1	0.6	1.2		3	11	72	Taunton Branch	273,429	39,727		250,000			293,962	11.7	51,675	165,405	33,598	8	116	
30 Nov. '63	6.1		36.5					Troy and Greenfield	1,903,250			923,942	979,308		1,903,250					48		
30 Nov. '63	69.3	8.0	6.5		10	13	179	Vermont and Massachusetts	3,309,557	207,343		2,214,225	925,760		3,821,695	77.3	112,506	271,815	140,186	43		
30 Nov. '63	156.1	17.3	126.6		73	63	1,179	Western (incl. Alb. & W.S. etc.)	10,167,143	1,095,712		5,150,000	6,267,520		4,746,504	218.0	1,275,929	2,439,838	1,232,831	10	132	
30 Nov. '63	48.7		9.8		10	12	145	Worcester & Nashua (par 834)	1,116,597	116,000		1,141,000	103,700	39,591	1,373,159	45.7	188,647	251,024	132,158	6	89	
NEW HAMPSHIRE.																						
31 Mar. '63	98.5		5.0		14	10	232	Boston, Concord and Montreal	2,850,000			1,800,000	1,050,000		2,992,686	93.5		247,279	124,406	2	624	
30 Nov. '63	53.6		8.0		15	16	245	Cheshire	2,475,346	322,266		2,085,925	685,400		2,969,852	53.6	338,025	382,183	130,645	2		
31 Mar. '63	84.5				21	22	494	Concord (par 550)	1,500,000			1,500,000			1,564,500	61.3		470,078	125,286	7	50	
31 Mar. '63	29.3		2.8		2			Manchester and Lawrence	1,065,345			1,000,000	12,300	20,904	operated by	Concord R. R.			83,524	7	106	
31 Mar. '63	29.3		2.8		2	4	80	Merrimac and Conn. Rivers	695,258			595,588	568,000			52.7		37,791	11,913			
31 Mar. '63	69.2	13.0	12.5		24	14	424	Northern New Hampshire	3,065,400			3,065,400	220,700	59,114	3,248,214	82.0		386,846	153,718	4	80	
30 Apr. '63	24.7		2.2		5	2	50	Sullivan	1,480,730			500,000	750,000		277,210	24.7		81,121	13,183			
NEW JERSEY.																						
31 Dec. '62	64.2		8.1					Belvidere Delaware	3,170,126			997,862	2,089,500	175,982	3,261,344	76.0		259,921	113,533			
31 Dec. '62	63.9	32.5			8.0			Camden and Amboy	6,070,233		3,971,080	5,009,200	8,920,181			124.2		3,040,148	1,728,548	10	128	
31 Dec. '62	60.2							Camden and Atlantic	1,837,386			1,000,553	1,037,376	117,095	2,155,024	60.2		144,386	65,128		8	
31 Dec. '62	63.0		48.0		100	51	299	Central of New Jersey	5,901,676	773,000	609,636	4,620,180	2,000,000		7,708,800	64.0	812,041	1,941,276	1,127,244	10	175	
31 Dec. '62	54.0				45.5	11	15	674	Morris and Essex	1,674,061		57,000	1,157,800	340,000	87,080	1,849,625	53.0		323,867	103,615	7	116
31 Dec. '62	33.8							New Jersey	3,640,516	448,573	1,461,396	4,397,800	642,500	400,017	5,739,574	33.8		1,286,600	694,914	10	150	
31 Dec. '62	32.3							Northern New Jersey	422,297			166,850	204,200	77,798	438,798	21.2		90,618	29,592			
31 Dec. '62	24.0							Raritan and Delaware Bay	2,450,417			1,203,563	1,250,000	143,608	2,597,161		[2 mos.]	10,588	24,243		65	
31 Dec. '62	24.0							Warren	1,907,750			1,207,750	600,000		1,907,750	24.0		239,899	154,908	64	162	
31 Dec. '62	38.6				47			West Jersey	821,984			681,893	212,500	31,743	821,984		82,936	90,122	45,623			
NEW YORK.																						
30 Sep. '63	55.0		1.0		105.0	3	6	36	Albany & Susquehanna	1,192,179	64,858		978,670	120,000	34,888	1,257,037						
31 Dec. '63	48.9		3.1		8	8	140	Atlantic and Great Western	2,587,725			908,996	1,587,665		2,587,725	48.9		329,223	176,095	5		
30 Sep. '63	142.0		13.0		28	41		Buffalo, New York and Western	3,369,088			850,000	2,395,000	1,070	3,369,088	60.3	618,390	1,134,256	317,213	5	1084	
30 Sep. '63	68.8		14.5		32	37	600	Buffalo, New York and Erie	2,269,938	515,576	149,000	2,051,750	1,149,000		3,000,000	180.0	595,428	1,691,944	635,584	10	200	
31 Dec. '64	460.0	97.0	336.5		276	114	1,600	Erie	42,316,863		6,104	24,936,800	17,823,400	1,067,088	48,045,234	407.0	6,916,324	13,429,643	4,594,725	8	76	
30 Sep. '63	144.0		128.3		71	145	675	Hudson River	12,711,298	1,474,527		4,422,023	9,165,500	4,167	14,186,8							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.											
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	\$	\$	P. c.						
PENNSYLVANIA.																									
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*	*	1,763,506	3,856,000		5,634,039	100.0		360,218	171,238						
31 Oct. '94	95.0	2.0	7.0		21	13	438	Catawissa	3,634,000	*	*	3,350,000	284,000		3,634,000	148.0	316,747	380,489	149,013						
31 Oct. '94	92.0		9.7		12	18	82	Cumberland Valley	1,131,037	*	*	956,900	375,600		1,335,500	74.0	176,968	394,982	198,901	8	114				
31 Oct. '94	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,895	2,324,490		6,832,950	3,491,500	606,321	10,930,771	204.5	1,022,327	1,984,948	721,782	20					
31 Oct. '94	36.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	698,400	8,299	1,210,889	37.7	163,941	333,500	202,009						
31 Dec. '94	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,020,000		2,020,000	78.0	308,770	696,518	43,741	24	30				
31 Oct. '94	18.5		6.0					Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5	153,520	486,788	189,007	10					
31 Oct. '94	81.0		2.6		5	9	153	Erie and Pittsburg	1,588,878	192,509		256,500	900,000	637,886	1,794,386	81.0	71,880	163,602	55,456						
31 Oct. '94	32.0	15.0	17.7					Harrisburg and Lancaster	1,382,550	*		1,182,550	700,000		1,882,550	54.0	oper. by Penn.	R.R. Co.	7	614					
31 Oct. '94	36.0		1.3	44.0	3	3	12	Hempfield	1,616,458	41,341		1,809,565	1,000,000	100,000	2,909,566	32.0	21,760	50,103	7,966						
31 Oct. '94	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,243	*		1,325,992	1,383,427	268,281	2,977,700	58.0	305,743	335,280	145,472		20				
31 Oct. '94	80.0		24.0		119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406		1,835,000	2,024,578	149,014	5,608,592	80.0	365,571	698,590	301,041						
31 Oct. '94	70.0	17.5	53.0		51	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,060	1,477,000	17,532	8,121,582	87.5	602,028	2,280,262	1,452,154	20	65				
31 Oct. '94	28.3	5.0	8.0					Little Schuylkill	1,371,868	*		2,646,100	960,000	61,162	3,687,252	oper. by Reading	(R. R.)			6	32				
31 Oct. '94	150.5		63.8		31			Mine Hill and Schuylk. Haven	3,700,000	*		3,700,000			3,700,000					7	57				
31 Oct. '94	55.6	14.2	13.3		20	26	674	North Pennsylvania	5,550,418	517,375		3,150,150	3,105,705		6,255,855	69.8	320,638	741,977	345,401		25				
31 Dec. '94	300.8	50.1	319.0		290	178	4,920	Pennsylvania	27,639,578	3,335,315	5,604,810	19,890,080	16,634,840		43,520,356	356.9	5,846,778	14,759,637	4,065,118	10	56				
31 Oct. '94	17.0	3.0	22.0		18	45	101	Phila., German't'n & Norrist'n	1,139,079	282,399		1,351,100	315,500		1,673,100	24.0	253,799	423,147	207,896	8	565				
31 Oct. '94	237.6		29.1					Phila. and (Sunbury) Erie	15,760,223	*		5,013,054	9,940,000	10,500	14,968,554	oper. by Penn. R.R. Co.					20				
31 Oct. '94	93.0	51.0	218.8		216	74	1,281	Philadelphia and Reading	18,998,276	5,736,450		20,072,322	7,271,879		27,344,202	512.3	1,926,309	9,289,341	4,568,160	15	478				
31 Oct. '94	28.2		24.3					Philadelphia and Trenton	960,404	*	245,795	999,200	250,000		1,249,200	28.2	175,447	324,006	477,658	10	146				
31 Oct. '94	96.0		81.6		41	100	964	Phila., Wilmington and Balt.	9,349,300	*		8,617,300	692,000		9,349,300	197.0	899,238	3,206,560	1,365,200	10	622				
31 Dec. '94	69.5		7.2	89.5	12	11	32	Pittsburg and Connellsville	3,277,466	163,004		1,770,414	1,500,000	69,233	3,666,877	72.0	255,176	515,725	101,669		94				
31 Dec. '94	408.3		73.8		146	109	1,560	Pittsb'g, Ft. Wayne & Chicago	18,191,294	*		6,164,532	12,936,173		19,932,741	468.3	3,472,914	13,322,934	2,106,623		94				
31 Dec. '94	28.0		6.2		5			Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leas'd to North'n Cen.	87,070	226,818		107,490							
31 Oct. '94	24.4		3.3		7	16	28	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,096	162,312	1,855,448	23.4	118,658	273,232	149,817						
31 Oct. '94	29.6		3.5		6	4	382	Tioga	802,258	165,884		391,800	372,000	1,343	968,137	29.6	95,566	236,338	211,317	8	43				
RHODE ISLAND.																									
31 Aug. '95	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	256,800			62.0	297,700	421,757	199,155	54	115				
SOUTH CAROLINA.																									
31 Dec. '95	54.9				47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,268	197,905	1,099,539	51.9		283,263	161,536	6				
31 Dec. '95	109.6				18	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6									
1 Jan. '96	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546		164.5		341,190	125,371						
25 Feb. '96	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,057,325	102.0		220,014	90,146						
31 Dec. '96	136.0	106.0			62	69	790	South Carolina		*			2,643,833					1,499,636	701,948	7					
TENNESSEE.																									
30 Sep. '96	47.6				12	10	171	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187						
1859	30.0		1.8					East Tennessee and Georgia	3,637,807	*		1,289,673	2,020,000	200,000				318,718	187,466						
1859	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167						
1859	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	78,069	129,364	3,809,949	2,659,000	230,112	7,627,797	291.0		1,635,096	873,597						
1859	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000											
1859	100.0		30.6	55.8				Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000												
1859	59.0		40.1	7	5	119		Mississippi and Tennessee	1,137,400	*		798,285	554,949	319,518		59.4	69,870	177,256	60,029						
1859	47.4		2.3	4	5	46		Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666						
1859	34.2		7.0	12	2			McMinnville and Manchester	533,807	56,818		144,894	406,000	5,000		34.2	30,065	28,808	13,892						
30 Nov. '96	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000			149.0		784,118	337,384	6					
1859								Nashville and Northwestern																	
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,963	87,243						
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248							
TEXAS (all aided by State).																									
— '95	32.0				158.0			Buffalo Bayou, Braz. & Col'r'do								32.0									
— '95	56.0				184.0			Galvest. Houst. & Henderson								56.0									
— '96	50.0				1.5	75.0	40	Houston and Brazoria	1,250,000	*		275,000	240,000	171,560		50.0	31,300	32,870							
1 May '96	70.0				6.0	280.0	7	124	Houston and Texas Central	4,232,345	*	455,000	975,000	369,000		70.0	102,300	382,846	196,568						
— '95	25.0				110.0			San Antonio & Mexican Gulf.								25.0									
VERMONT.																									
31 May '94	110.3		6.6		9	13	202	Connect. & Passumpsic Rivers	2,842,741	*		1,650,000	800,000		3,036,338	90.7	139,877	308,840	167,430						
31 Aug. '93	119.6		16.0		26	25	558	Rutland and Burlington	3,991,705	556,276		2,233,376	3,257,471	895,219	6,086,066	119.6	449,351	433,027	112,163						
31 Aug. '93	62.5		2.0		10	9	240	Rutland and Washington	950,000	256,683		1,097,000			1,206,683	62.5	139,761	185,474	67,786						
31 May '93	117.0		20.0		42	46	841	Vermont Central	8,402,055	*		5,000,000	3,600,000	1,500,000	10,000,000	117.0	836,269	941,045	292,887						
31 May '93	47.0	8.5	4.1	9.7				Vermont and Canada	1,637,500	*		1,637,500			1,637,500	oper. by Vt. Central									
30 Jun. '93	23.7		0.9		4	6	39	Vermont Valley	1,212,274	89,612		516,164	798,200		1,301,386	23.7	48,995	64,267	26,451	8	106				
30 Jun. '																									

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Agricultural Branch, (guar.)	800,000	6	6	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guarantied)	800,000	7	7	---
Boston, Concord & Montreal (pref.)	800,000	6	6	70
" " (new pref.)	554,000	6	6	---
Buffalo, N. Y. & Erie, (guarantied)	350,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	7	25
Catawissa (preferred)	1,150,000	7	7	25
Chemung (guarantied)	380,000	7	7	---
Cayuga & Seneca (guarant.)	348,500	7	7	---
Chesapeake (preferred)	2,017,825	7	7	45
Chicago & Alton (preferred)	2,425,200	7	7	93
Chicago & Northwestern (pref.)	2,400,000	7	7	58
Cocheco (preferred)	177,750	8	8	---
Ct. & Passumpsic Rivers, (pref.)	1, 55,200	10	10	66
Cumberland Valley (1st preferred)	241,900	8	8	---
" " (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,600,000	8	8	---
Dubuque & Sioux City (preferred)	1,987,514	7	7	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	---
Elmira & Williamsport (preferred)	500,000	7	7	---
Erie (preferred)	8,535,700	7	7	85
Hannibal & St. Joseph (preferred)	6,253,856	7	7	50
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	6	6	---
Kennebec & Portland (preferred)	375,000	7	7	---
Lackawanna & Bloomsburg (pref.)	1,014,000	7	7	---
Marquette & Cincinnati (1st pref.)	5,105,384	7	7	30
" " (2d pref.)	3,424,188	7	7	30
Michigan E. & N. Indiana (guar.)	1,230,000	10	10	140
Mil. & Prairie du Chien (1st pref.)	2,775,500	8	8	15
" " (2d pref.)	1,014,000	7	7	75
Milwaukee & St. Paul (preferred)	2,255,000	7	7	82
New Haven & Northampton (guar.)	1,010,000	8	8	---
New York & Harlem (preferred)	1,600,000	8	8	---
Niagara Br. & Canandaigua (guar.)	1,000,000	8	8	---
Patterson & Hudson (guarantied)	630,000	8	8	---
Patterson & Ramapo (guarantied)	245,000	8	8	---
Peoria & Bureau Valley (guar.)	1,230,000	7	7	---
Philadelphia & Reading (pref.)	1,651,300	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	7	7	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	85
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	---
Rutland & Burlington (preferred)	382,700	6	6	---
" " (preferred)	608,176	6	6	---
St. L. Alton & Terre Haute (pref.)	1,700,000	6	6	75
Toledo & Wabash (preferred)	984,700	7	7	70
Troy & Greenbush (guarantied)	274,400	6	6	52
Vermont & Canada, (guarantied)	1,600,000	6	6	---
Warren (guarantied)	1,307,750	6	6	---
White Mountains (guarantied)	200,000	6	6	---
Wrightsv. Y. & Gettysburg (guar.)	317,050	6	6	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,567,343	6	J. & J.	1896	92
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qrtly.	1870	---
" " sterling	4,375,000	6	"	1890	---
Preferred bonds	1,700,000	6	"	18	---
Bonds guar. by Virginia	200,000	6	"	18	---
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1878	95
Delaware & Hudson:					
1st Mortgage	600,000	6	J. & D.	1865	110
2d Mortgage	600,000	6	M. & S.	1870	---
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
1st Mortgage	782,000	7	J. & J.	1865	---
Interest Certificates	161,990	6	"	1868	---
Lehigh Navigation:					
1st Mortgage	2,786,682	6	M. & S.	1870	96
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	---
2d Mortgage	57,000	6	"	1865	---
Morris:					
1st Mortgage	465,500	6	A. & O.	1876	100
2d Mortgage	295,750	6	"	97	---
North Branch:					
1st Mortgage	500,000	6	M. & N.	1876	40
Schuylkill Navigation:					
1st Mortgage	1,764,550	6	M. & S.	1872	87
2d Mortgage	3,080,970	6	J. & J.	1882	80
Improvement	568,500	6	M. & N.	1876	84
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6	J. & J.	1865	---
Md. stg. loan converted	200,376	6	"	1865	---
Mortgage bonds	983,000	6	"	1878	13
Preferred Interest b'ds.	227,580	6	"	1878	27
Union, (Pa.)					
1st Mortgage	2,500,000	6	M. & N.	1883	20
West Branch & Susqua:					
1st Mortgage, s'k fund	450,000	6	J. & J.	1878	78
Wyoming Valley:					
1st Mortgage	680,000	6	J. & J.	1878	95

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	---	56
Chesapeake and Ohio	100	8,223,595	---	34
Delaware Division	100	1,633,350	---	145
Delaware and Hudson	100	10,000,000	10	---
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	2,479,950	6	59
Lehigh Navigation	50	1,803,000	---	---
" (scrip)	50	726,800	3	---
Monongahela Navigation	50	1,025,000	6	85
Morris, (consolidated)	100	1,175,000	10	120
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schuylkill Navigation (consolid.)	50	1,632,457	---	25
" (preferred)	50	2,722,607	---	25
Susquehanna and Tide Water	50	2,048,280	---	5
Union (preferred)	50	2,750,000	---	136
West Branch and Susquehanna	100	1,000,000	6	60
Wyoming Valley	50	700,000	16	---

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 1/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash)	per ton 48 @ 50
Pig, American, No. 1	40 @ 43
Bar, Swedes, assorted sizes (in gold)	@ 92 50
STORE PRICES.	
Bar, Swedes, assorted sizes	180 @ 190
Bar, English, Refined	120 @ 130
Bar, English, common	110 @ 120
Scroll, English	160 @ 220
Bar, American, Common & Refined	120 @ 130
Band, English	110 @ 120
Horse Shoe	155 @ 160
Koda, English	125 @ 200
Hoop, English	160 @ 240
Nail Rod	per lb. 10 1/2 @ 11 1/4
Sheet, Russia	per lb. 25 @ 26
Sheet, English, Single, Double and Treble	7 1/2 @ 11
Sheet, Am. Single Double and Treble	7 1/2 @ 11
Rails, English (gold)	per ton 58 @ 60
Rails, American	95 @ 100
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast (1st & 2d q'ty.)	per lb. 19 @ 24
English Spring (1st & 2d q'ty.)	12 @ 14
English Bilster (1st & 2d q'ty.)	13 @ 20
English Machinery	14 @ 16
German	15 @ 17
American, Bilster	13 @ 16
American, Cast, Hammered	21 @ 22
American, Cast, Rolled	14 @ 17
American Spring	14 @ 16
Milan (in bond)	@ 100
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 31 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New (suits)	per lb. @ 50
Sheathing, Yellow	@ 40
Pig, Chile	@ 50
Bolts	@ 50
Braziers	@ 50
American Ingot (cash)	32 1/2 @ 34 1/2
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena	per 100 lb. @ 80
Spanish	8 62 1/2 @ 8 75
German Refined	8 62 1/2 @ 8 75
English	8 62 1/2 @ 8 75
Bar	per lb. @ 13
Pipe and Sheet	@ 17
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.	
Banca	per lb. 39 1/2 @ 40
Straits	36 1/2 @ 37
English	34 @ 34 1/2
Plates, Charcoal I. C.	per box 12 50 @ 13
Plates, I. C. Coke	10 @ 11 50
Terne, Coke	9 75 @ 10 25
Terne, Charcoal	11 50 @ 12 50
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d @ 6d (cash)	per 100 lb. 6 25 @ 6 50
Clinch (cash)	7 50 @ 8
Horse Shoe, Forged (cash)	per lb. @ 30
Wrought, English (cash)	@ 65
Assable Horse, Norway Iron, Forged	@ 40
Zinc Nails (6 mos.)	@ 20
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity	37 1/2 @ 38
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)	73 @ 74
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)	53 @ 54
Naptha, Refined, (60 @ 68 gravity)	46 @ 47

New York Stock Exchange.

Actual Sale Prices for the week ending May 10.

	Th. F. S.	Sat. S.	M. S.	Tu. W. Th.
American Coal Co.	72	75	75	73 1/2
At. & Gt. W. (O) 1st m't.	---	---	---	---
Buffalo, N. Y. & E. 1M.	---	---	---	---
California T.	---	---	---	116
Canton Co.	48	39 1/2	39 1/2	39 1/2
Central Am. Translt.	---	---	---	90
Chicago & Alton	---	---	---	90
" " pref.	---	---	---	93
" " 1M.	---	---	---	99
" " Inc. b'ds	---	---	---	99
Chicago, Burl. & Q.	---	---	---	108
" " 8 p.c. 112	112	112	---	---
Ohio & Northwest	32	30 1/2	31	29 1/2
" " pref.	62	60 1/2	61 1/2	59 1/2
" " 1st M.	84	---	84	---
" " 2d M.	---	---	---	---
" " S. F.	---	---	---	---
" " A. B.	---	---	---	---
" " I. B.	---	---	---	---
Chicago & Rock Isl.	102 1/2	101	101 1/2	100
" " 1st M. 70	---	---	---	98 1/2
Clev., Col. and Cin.	---	---	---	---
Clev. and Pittsburgh	76	74 1/2	78	74 1/2
" " 1 M.	---	---	---	---
" " 2 M.	---	---	---	---
" " 3 M.	---	---	---	---
Clev. and Toledo	108 1/2	---	---	100
" " S. F. 7 p.c. 100	100	100	100	100
Cumberland Coal, pref. 49	47	47	48 1/2	47
Del. & Hudson Canal	148	148	146	147
Del., Lack. & West.	---	---	---	---
" " 1M. 8 p.c. 71-5	---	---	---	---
" " 2M. 8 p.c. 81	---	---	---	---
Erie	80 1/2	79 1/2	80 1/2	79 1/2
" " pref.	---	85	---	85
" " 1 M. 7 p.c. 67	---	---	---	---
" " 2 M. 7 p.c. 79	---	---	---	103
" " 3 M. 7 p.c. 83	100	100	100	100 1/2
" " 4 M. 7 p.c. 80	---	---	---	---
" " 5 M. 7 p.c. 88	---	---	---	---
Galena and Chicago	---	---	---	---
" " 1M. 7 p.c. 82	---	---	---	---
Hann. & St. Joseph	30	---	---	30
" " pref.	---	---	---	---
" " bonds	---	92	---	91
Hudson River	111	109 1/2	110 1/2	108
" " scrip	---	---	---	106
" " 1M. 7 p.c. 69	---	---	---	---
" " 2M. S. F.	---	---	---	---
" " 3M. 7 p.c. 75	---	---	---	---
" " conv. bonds	---	---	---	---
Illinois Central	116	114 1/2	118	115 1/2
" " Can. b'ds.	---	---	---	---
" " bonds	---	---	113	112
Marquette & Cin. 1st pref.	---	---	---	---
" " 2d	---	---	---	---
" " 1st mort.	---	---	---	---
Mariposa Mining Co.	14 1/2	14	14	18 1/2
Michigan Central	111 1/2	112	112	110 1/2
" " S. F. 8 p.c. 82	116	112	115	114
" " conv. 8 p.c. 69	---	---	---	112
M. S. and N. I.	71	70	69 1/2	68 1/2
" " guar'd.	---	---	---	---
" " 1M. S. F. 99	---	---	---	---
" " 2 M.	---	---	---	---
Mil. and P. du Chien.	44	41	43	39
" " 1st pref.	---	95	---	---
" " 2d pref.	---	---	---	---
" " 1st M.	---	---	---	---
Minnesota Mining Co.	---	---	---	---
Miss. & Mo.	---	---	---	---
" " L.G. bonds	---	---	---	---
Missouri S.	68	68	67	67 1/2
" " Iss. to H. & St. J. R.	---	---	---	---
" " Pacific	---	71	71	7

New York Stock Exchange.

Actual Sale Prices for the week ending May 10.

	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.	W.10.
FEDERAL STOCKS:						
U. S. 5s, 1871, reg.	---	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---	---
U. S. 5s, 1874, coup.	99	99½	---	---	---	---
U. S. 5s, 1885, coup.	---	---	---	---	---	---
U. S. 5s, 10-40s, coup.	97½	96	95½	96½	96½	97
U. S. 5s, 10-40s, reg.	---	---	110½	---	---	96½
U. S. 6s, 1881, reg.	111	---	---	110½	111	---
U. S. 6s, 1881, coup.	110½	110½	110½	110½	110½	---
U. S. 6s, '81, O.W.Ly.	---	---	---	---	---	---
U. S. 6s, 1881, " 47	---	---	---	---	---	---
U. S. 6s, 1887, reg.	116	---	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	---	---	---
U. S. 6s, 1888, coup.	---	118	---	---	---	---
U. S. 6s, 1 year cert.	99½	---	---	---	99½	---
U. S. 6s, 5-20s, coupon	105½	105½	105½	105½	105½	105½
U. S. 6s, 5-20s, new	105	105	104½	105½	105½	---
U. S. 6s, " reg.	105	---	104	104½	105	---
7.30 Notes, Feb. & Aug.	---	---	---	---	---	---
" " Apr. & Oct.	---	---	---	---	---	---
American Gold	142½	142½	143½	137½	138½	139½

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 9.

	W.3.	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.
Beaver Meadow	---	---	---	---	---	---
Cattawissa	---	---	---	---	---	104
" preferred	---	23½	24½	---	---	24½
Camden & Amboy	---	127½	128	127½	---	---
" " 6s, '67	---	---	---	---	---	---
" " 6s, '70	---	---	---	---	---	---
" " 6s, '75	---	---	---	---	---	---
" " 6s, '83, 89½	---	---	---	---	90	---
" " 6s, '89	---	---	---	---	---	---
" mort. 6s, '89	---	---	---	---	---	---
Ches. & Del. Canal 6s, '86	99½	---	---	---	---	---
Del. Div. Canal	---	---	---	---	---	---
Elmira & Wmport	---	---	---	---	---	---
" " pref.	---	---	---	---	46½	---
" " " 7s	---	---	---	---	---	---
Harrisburg	---	---	---	---	---	---
Lehigh Navigation	59	59½	59	59½	---	---
" " 6s, '95½	97	96	---	---	---	---
Lehigh Valley R. R.	63	63	64	64	65	---
" " 6s	---	---	---	---	---	---
Little Schuylkill R. R.	33½	---	---	22	---	---
" " 7s	---	---	---	---	---	---
Long Island	---	---	---	---	---	---
" " 6s	87	---	---	---	---	---
Minehill	---	---	---	---	---	---
Morris Canal	---	---	85	---	---	---
" " pref.	---	---	---	---	---	---
" " 6s, '76	---	---	---	---	---	---
North Pennsylvania	26	---	25	---	---	---
" " 6s	87	---	---	---	---	---
" " 10s	---	---	---	---	86½	---
Northern Central	59½	---	---	---	---	---
Pennsylvania R. R.	56½	57½	56	56½	56	---
" " 1st m., 103	103½	---	---	---	---	---
" " 2d m., 99	---	---	---	99½	---	---
Penn. State, 5s	---	---	---	---	90	---
" " 6s, coupon	---	---	---	---	---	---
" " 6s, W. L.	---	---	---	---	100	---
Philadelphia City, 6s	91½	91½	91	91½	---	---
" " new, 93½	93	93	92	93½	93½	---
Philad. Germ. & Nor.	67	---	---	---	---	---
Phila. & Reading	50½	61½	50½	50½	51	50½
" " 6s, '86	---	---	---	---	103	---
" " 6s, '70	---	---	---	---	92½	---
Philadelphia & Erie	22	---	---	---	---	---
" " 6s	---	---	---	---	---	---
Philad. & Sunbury, 7s	---	---	---	---	---	---
Schuylkill Navigation	---	---	---	---	---	---
" " pref. 29½	29½	29½	29½	29½	29½	---
" " 6s, '82	---	---	81	80½	80½	---
" " 6s, '76	---	---	---	---	---	---
" " 6s, '72	---	---	---	---	---	---
Sunbury and Erie, 7s	---	---	---	---	---	---
Susq. Canal	---	9½	9½	---	---	---
" " 6s, '78	---	---	58	52	53	---
Union Canal, pref.	---	---	---	---	---	---
" " 6s, '83	20	---	---	---	---	---
West Br. Canal 6s, '78	---	---	---	---	---	---
Wyoming Valley Canal	---	---	80½	80	---	---
" bonds	---	---	---	---	---	---
Arch street, (Horse) 11½	---	---	---	---	---	---
Chestnut & Wal.	---	---	---	---	41½	---
Green & Coates, "	---	---	---	---	30	---
Race and Vine, "	---	---	---	---	---	---
2d and 3d streets, "	73	---	---	---	75	75
Spruce & Pine, "	---	---	---	---	21	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 9.

	W.3.	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.
Baltimore City 6s, 1876	101	100½	100½	---	---	---
" " 1886	---	---	---	---	---	---
" " 1870	---	---	---	---	---	---
" " 1890	102	102	101½	101½	101½	---
Balt. and Ohio	106½	---	---	---	110	---
" " b'ds, '62	---	---	---	---	---	---
" " " '67	---	---	---	---	99	---
" " " '75	101	---	---	---	---	---
" " " '80	---	---	---	---	---	---
" " " '85	100	100	100	---	---	---
Northern Central	---	47½	---	---	---	---
" " b'ds, '85	---	---	---	---	---	---
" " " '95	---	---	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending May 10.

	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.	W.10.
Boston and Lowell	103	100½	---	---	---	---
Boston and Maine	115	115	---	---	115	---
Boston and Providence	130	136	---	---	124	---
Boston and Worcester	127	125½	---	---	127	---
Cheshire, pref.	47	45	---	---	---	---
Concord	---	59	---	---	---	---
Connecticut River	---	---	100	---	---	---
Eastern, Mass.	95½	95½	95	95	95	---
Eastern, N. H.	---	---	---	---	---	---
Fitchburg	109	109½	---	---	109½	---
Manchester & Law'ree	---	106	---	---	---	---
Michigan Central	---	---	110	---	---	---
Northern, N. H.	---	80	---	---	---	---
Old Colony and Fall R.	109	109	110	109	---	---
Ph., Wil. & Baltimore	---	62	62½	---	62½	62½
Port'd, Saco & Ports.	100	100	---	---	100	---
Vermont & Canada	---	106	---	---	---	---
Vermont & Mass.	---	44½	43½	---	---	---
Western	---	135	131½	---	132	---
Broadway (Horse)	---	---	---	---	---	---
Cambridge	---	92	---	---	---	92
Metropolitan	---	46	47	46½	46½	---
Middlesex	---	---	---	---	---	---
Central Mining Co.	---	---	---	---	---	---
Franklin	---	---	---	40½	41	---
Isle Royale	---	---	---	7	---	---
National	---	22	---	---	22	---
Minnesota	---	20	20½	---	---	---
Pewabic	---	41½	42	41	---	---
Pittsburg	---	---	---	---	61	---
Quincy	---	---	---	---	74	72
Rockland	---	8	---	7	6	---

London Stock Exchange.

The following were the closing prices for American Securities on the 26th of April:

Maryland 5s	62	to	64
United States 6s, 1881	60	"	61
Do. 5s, 1874	48	"	50
Virginia State 5s	45	"	50
Do. 6 per cent.	39	"	41
Atlantic and Great Western,			
N. Y. sec., 1st mort., 1880, 7 per cent.	60	"	71
Do. 2d mort., 1881	62	"	64
Pennsylvania, 1st mort., 1877	68	"	70
Do. 2d mort., 1882	62	"	64
Erie shares, \$100 (all paid)	40	"	41
Do. 7s, preference	40	"	42
Do. 7s, 1st mort., 1867	55	"	60
Do. 7s, 2d mort., 1879	55	"	60
Do. 7s, 3d mort., 1883	54	"	58
Do. 7s, 4th mort.	48	"	52
Do. 7s, 5th mort.	50	"	55
Illinois Central 6s, 1875	76	"	78
Illinois Central 7s, 1875	61½	"	61½
Do. do. \$100 shares, \$90 paid, dis.	43	"	42
Do. do. \$100 shares, all paid	70	"	71
Marietta and Cincinnati Railroad Bonds	66	"	68
Michigan Central 8s, Convertible, 1869	63	"	68
Do. do. S. F. 1st mort., do., '82, x. c.	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	60	"	65
Do. do. do. \$100 shares	53	"	55
New York Central 6s, S. F., 1883	60	"	65
Do. do. 7s, 1864	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	60	"	65
Do. do. \$100 shares	55	"	60
Panama, 1st mortgage 7s, 1865	96	"	100
Do. 2d mortgage 7s, 1872	100	"	102
Pennsylvania, 1st mort., 6s, Convertible	81	"	83
Do. 2d mort., 6s, do.	80	"	82
Do. \$50 shares	35	"	40
Philadelphia and Reading, \$50 shares	33	"	35

American Railroad Journal.

Saturday, May 13, 1865.

Stock Exchange and Money Market.

Our reports from the interior in regard to the agricultural products of the coming season are of the most cheering character. The fall sown crops, wheat, rye and barley, promise well; the winter and spring seedings are said to be doing as well as could be desired. The large and small fruits also are likely to be abundant, and everywhere a kind Providence appears to smile on the labors of our husbandmen. We have every reason to expect an unprecedented yield of all the earth can return for industry and intelligent cultivation. These expectations in connection with the successful termination of the rebellion give the most profound satisfaction to all true Americans. Such favorable circumstances act directly upon the financial power of the country,

and afford further evidence of its ability to meet all the engagements we were unwillingly but resolutely forced to assume to save the life of the Nation. Entering again on a career of peace, with renewed confidence, we may expect fully to realize every hope which even in our darkest hours, we patriotically encouraged. We see no end to our advance in all material interests. Soil, climate, health, and an industrious and never-faltering population must work together for great results.

We give a large portion of our paper to the publication of a valuable essay from the pen of Dr. Elder, issued under the supervision of Jay Cooke, the well-known and successful Government agent, which, addressing itself to the financial problem, demonstrates without the risk of contradiction, that even if our public debt should finally amount in all shapes to 3,000 millions, it is sure to be paid. In the most clear and positive manner it shows, that as a burden it will continually be growing lighter by the effect of our increasing population and production, and that the percentage per capita will be rapidly diminished with each future decade. It also shows by comparison with the British National debt how easily it may be carried, with this difference in our favor, that while the former is never expected to be discharged, ours can be, as all our previous public debts have been. There is but one point about which we do not agree with the author. If we understand him, he assumes that the portion of our debt known to exist in the form of legal tenders is to be or must be funded with the rest. We object to this view of the subject. These legal tenders have been a remarkable and successful instrument in carrying us through our difficulties, and we are indebted to Mr. Chase for his courage and sagacity in adopting the policy of their creation against the remonstrances of our most capable and clever bankers and capitalists. These persons believed that the war should have been carried on upon a specie basis; and that the Government should have placed its loans on the market at whatever price in order to do so. But in our judgment this would soon have been found impracticable. There could not have been obtained even for an ordinary military chest an adequate supply. The banks instead of giving up their specie to the Government, would soon have suspended specie payments to save themselves. The proceeds of the loans would then have been mostly realized in suspending paper, everywhere at a discount, and looked upon with doubt and suspicion by the creditors of the Government. The National securities would not have been negotiable except at an enormous discount, since the actual holders of coin would have demanded their own price. On the other hand, for two years legal tenders were circulated at a small discount from gold, and the early and heavy outlays of the departments were made almost for full value received. Again, it is the opinion of some of our ablest bankers that their institutions but for these legal tenders would have been wound up and gone into bankruptcy, and that wide spread ruin would have overtaken the commercial classes, certainly all those who borrow money. Then again their issue gave us a uniform currency throughout the loyal States and saved millions of dollars in exchanges between the different sections, and

finally we have had the use of between four and five hundred millions of dollars for several years without interest.

Now we think the redemption of these notes either in whole or in part may be secured without funding them. There is not a calculation made by any of our financial writers which does not contemplate and admit a positive and a large surplus the coming year, of receipts over expenditures. Many place this surplus at upwards of 300 millions. If so this must come into the Treasury directly or indirectly in the shape of legal tenders; directly from the taxes or indirectly by being demanded in redemption of the National and other bank issues. By cancelling them at least in part as they come in, the value of those outstanding will be appreciated, approach par in gold, until they are either wholly redeemed, or become so scarce and valuable as to be at par in gold. On the other hand, if they are funded, we shall add at 5 per cent. interest, say twenty-three millions of dollars to our present annual interest, and if they should be funded in long securities, say 20 years, at the end of that time we shall have paid four hundred and sixty millions of dollars in interest, and still have the principal to pay. Meanwhile we should have a surplus of revenue lying idle, and offering dangerous temptations to hasty and improvident legislation. We therefore come to the conclusion that the real policy of the Secretary of the Treasury, next to paying off the floating debts of the Government, is to redeem as fast as possible from his surplus these legal tenders. And we venture to believe that this will be his policy, as a sound, successful and experienced financier. We therefore look at the future of our funded debt as likely to be by some hundreds of millions less than is predicted in the theory of Dr. Elder.

The customs receipts for the last week amounted to the large sum of \$2,315,815, a considerable difference from the estimates of those who have been predicting a large decline. We find too that the total receipts of gold from California for the 11 months ending 5th of May have been \$14,710,715 or \$5,708,121 more than during the same period the previous year. And we may add that the attention which for the last few months has been paid to the subject of new mines, and their scientific development assures us that we are to have an unexampled yield the present and ensuing year. New companies are rapidly going into operation, and it is ascertained that in the new territories especially in Colorado, where the mineral ranges appear more particularly rich and auriferous, we are to see results that the most enthusiastic have not fully anticipated. We commend this view of the subject, first to our good continental friends, and next to that prejudiced, unjust and silly authority of the London *Times*, who has continually maintained our inability to pay our interest, and even disputed the existence of coin enough in our Treasury to do it, if we would. We would also recommend the latter to notice the large shipment by the Treasury last week of American coin, out of its surplus to meet our diplomatic expenses abroad. We also would point him to the fact that of the gold dividends payable in the beginning of this month, a large portion had not been drawn out by the Government creditors, as late as last week, which they certainly would

have been in haste to do if they believe done word of what the *Times* has said, or what the assailants of the national credit here at home take so many opportunities of saying. And in connection with this, it is remarked that the large subscriptions to the 7-30s in a single week, more than forty millions, were not allowed to pass without some words of disparagement by certain evil disposed persons, who explained the reason of these subscriptions, by alleging they were made by Government contractors, thereby insidiously assuming that they could not get their money in any other way. A flat contradiction has been given to this untruthful explanation by Jay Cooke, the agent of the Government, but we doubt whether it will produce any retraction from the authors of the untruth. It is really astounding to see how pertinaciously, misrepresentation is studied in some of these journals. We cannot comprehend the motives of these writers. Now that their esteemed friend Jefferson Davis is a fugitive, and his confederacy crushed, we do not see what they can hope to gain by a continued system of detraction from the country's financial ability.

Gold fell on Wednesday to 181 and a fraction, in the face of an undiminished paper currency. Those who have argued that this alone keeps up the price, ought to keep up and must keep up, should give some explanation for its decline, not yet familiar to them. The voluminous historical critics who have for the last four years been pointing to the French assignats as examples of our own currency and its fate, must be rather chagrined to find their illustrations utterly unfounded and worthless.

The pamphlets, essays and money articles written to prove that gold would continue to rise, and our currency be worth no more than the paper it was printed on seem to have been produced in vain. The bullionists are non-plussed, and what is still more strange, those who have been most clamorous against paper money, now show the greatest alarm at the very idea of an early return to specie payments! Among the curiosities of this war is the inconsistency or rather the folly of a large number of our financial writers. There being a very limited demand for gold, and the Country being now in possession of large balances by the sale and absorption of its stock abroad, and its imports of goods being small, while exchange is dull and in little demand, we do not see how gold can stand even at its present prices very long.

Our last advices from England are to the effect that Egyptian cotton was selling at 24 cents. We find our speculations as to large probable losses abroad in the article, are confirmed even to the very amount, by the calculations of a writer versed in the subject addressing Mr. Bright, and published on Tuesday in a cotemporary, while a discussion has arisen as to the quantity yet remaining in the United States, and likely to be thrown on the market. Two and a half millions of bales are mentioned as being the probable amount in some quarters, but even a million will be enough to produce the effects abroad on which we commented last week.

As we have already observed further and very vigorous movements are being made to enlarge the mining operations in our gold and silver bearing regions, and as there is likely to be a large withdrawal of capital from many employments

and manufactures indispensable to war, so there will be a fresh impulse given to mining, which properly conducted is nearer a certainty of profit than almost any other business. Although the product of California from 1848 to 1862 inclusive, is according to the received authorities as much as \$734,000,000, it is believed by the geologists from the present yield, and palpable evidences of the gold region in other states and territories, that California is yet to be surpassed and that for example the territory of Colorado contains as much gold as half a dozen Californias, and the configuration of the mountains there seem to indicate its aggregate as if in heaps, of which the more northern mines are as but drops squeezed from a sponge. We therefore look for an extraordinary product of gold from these sources in the next ten years, and so thinking, we also think that the Government should in some way be benefitted by this production.

The subscriptions to the 7-30s amounted on a single day, on Tuesday to the enormous and unprecedented sum of \$15,165,300, and on Wednesday to \$17,410,000, and money was so plentiful that it was offered at 3 per cent.

It is stated that American balances abroad in specie, will be at once returned to this country to obtain the advantage of the present premium in gold before the opportunity of realising it is gone. The holders would have made a much greater profit if they had sold it at an earlier day. Their want of confidence in their own country has justly subjected them to a heavy loss.

The market for railway shares is reported as being firmer. Governments are rapidly improving, and the rise abroad will carry them up considerably higher than their present quotations.

The exports other than specie from this port for the last week were of the value of \$1,757,151 against \$3,900,520 for the same week last year, and the balance in the Tub-Treasurer's office on Tuesday was \$38,381,078 12.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Indiana War Loan, 94; North Carolina 6s, 69; Brooklyn 6s, Water Loan, 98; Stonington R. R., 115; Mariposa 1st mort., 49; Nicaragua Transit, 5; Atlantic Mail S. S. Co., 140; Central Coal Co., 47; Wyoming Valley Coal, 45; Con. Coal Co. of Md., 48; Smith and Parmalee Gold, 5¾; Brunswick City Land, 6; Cary Imp., 15; 4th National Bank, 99; Park National Bank, 145; Mer. Ex. Bank, 100; Ninth National Bank, 107; Mechanics' Bank, 110; Central National Bank, 100; Bank of Republic, 102½; Continental Bank, 95; Importers' and Traders' Bank, 104; Am. Ex. Bank, 116; Gold, 128¾.

Philadelphia.—Pittsburg 6s, 72; Allegheny Co. coupon 5s, 73; Reading 6s, 1871, 90; do., 1843-80, 95; Ridge Avenue R. R., 13; 13th and 15th streets, 19; 10th and 11th streets R. R., 46; Girard College R. R., 25; Union Canal, 5¾; Chesapeake and Delaware Canal, 55½; Hazleton Coal, 95; Fulton Coal, 4½; Swatara, 3½; Green Mt., 3; Bank of North America, 189; Phila. Bank, 181; Northern Bank of Kentucky, 115; Farmers' and Mechanics' Bank, 120; Commercial Bank, 45; Mechanics' Bank, 29; Girard Bank, 48½; Corn Ex. Bank, 55; Atlas Oil, ¾; Allegheny River, 1¼; Big Tank, 1½; Bull Creek, 1½; Briggs,

2; Bruner, $\frac{3}{4}$; Corn Pl., 3; Cherry Run, $2\frac{1}{2}$; Continental, $1\frac{1}{4}$; Caldwell, $4\frac{1}{2}$; Curtin, $7\frac{1}{2}$; Densmore, $2\frac{1}{4}$; Duncard, $1\frac{1}{4}$; Dalzell, 5; Egbert, $2\frac{1}{2}$; Excelsior, $\frac{3}{4}$; Eureka, $\frac{3}{4}$; Great Basin, 2; Hyde Farm, 3; Jersey Well, $1\frac{1}{2}$; Junction, $3\frac{1}{2}$; Keystone, $2\frac{1}{2}$; Maple Shade, $18\frac{1}{2}$; McClintock, $3\frac{1}{4}$; McElrath, $2\frac{3}{4}$; Mingo, $3\frac{1}{2}$; McCrea, $1\frac{1}{2}$; McElheny, 4; Newton, $1\frac{1}{2}$; Noble, $2\frac{3}{4}$; Organic, $\frac{1}{2}$; Oil Creek and C. R., $3\frac{1}{4}$; Olmstead, $1\frac{1}{4}$; Oil Creek, 6; Perry, $2\frac{1}{2}$; Phila. and Oil Creek, $\frac{3}{4}$; Royal, $1\frac{1}{2}$; Sugar Creek, 8; Seneca, $3\frac{1}{2}$; Schuylkill and Oil Creek, $\frac{3}{4}$; Sherman, $\frac{3}{4}$; Slippery Rock, $3\frac{1}{2}$; St. Nicholas, 3; Tionesta, 1; Tarr Home, 4; Venango, $1\frac{1}{2}$; Walnut Bend, 2; Wm. Penn., $1\frac{1}{4}$; Winslow, $\frac{3}{4}$. The latest quotations are: City 6s, $91\frac{1}{2}$ @92; do., new, $93\frac{1}{2}$ @94; State 6s, 89@90; do., coupon, 90@92; do., 6s, W. L., $101\frac{1}{2}$ @101; Phila., Wil. and Balt., $62\frac{1}{2}$; Reading, $48\frac{1}{2}$ @48; do., 6s, 1870, $92\frac{1}{2}$ @93; do., bonds, $95\frac{1}{2}$ @97; Camden and Amboy, $127\frac{1}{2}$ @128; Penn. R. R., 55@55; do., 1st mort., $102\frac{1}{2}$ @103; do., 2d mort., $98\frac{1}{2}$ @100; Little Schuylkill R. R., $81\frac{1}{4}$ @82; Morris Canal, 85@86; do., pref., $115\frac{1}{2}$ @120; do., bonds, 90@96; Wyoming Valley Canal, $59\frac{1}{4}$ @60; do., 6s, 90@94; Susquehanna Canal, 9@9; do., 6s, 51@53; Sch. Nav., 22@24; do., pref., $27\frac{1}{2}$ @28; do., 6s, 1882, 80@81; Union Canal bonds, 18@20; Delaware Div. Canal, 34@34; do., bonds, 95@95; Elmira and Williamsport, 29@30; do., pref., $46\frac{1}{2}$ @46; do., 7s, 1873, 95@99; do., Chattle 5s, 65@80; Long Island R. R. 6s, 85@85; Lehigh Coal and Navigation, 60@60; North Pennsylvania, $24\frac{1}{4}$ @27; do., 6s, 85@87; do., 10s, $104\frac{1}{2}$ @106; Philadelphia and Erie, 21@22; do., 6s, $92\frac{1}{4}$ @96; Minehill, $57\frac{1}{2}$ @57; Catawissa, $11\frac{1}{2}$ @13; do., pref., $25\frac{1}{2}$ @25; Lehigh Valley, $64\frac{1}{2}$ @65; do., bonds, 97@97; Fifth and Sixth streets, (horse,) 40@45; Second and Third, 71@75; Race and Vine, 8@8; West Philadelphia, 62@64; Spruce and Pine, 21@22; Green and Coates, 30@35; Chestnut and Walnut, 42@43; Arch, 9@11; Thirteenth and Fifteenth, 18@20; Girard College, 23@25; Tenth and Eleventh, $45\frac{1}{4}$ @45; Norristown, 56@56.

Boston.—Northern (Ogdensburg) 1st mort., $94\frac{1}{4}$; Vermont Central 1st mort., 70; N. Y. Central 6s, 1883, $95\frac{1}{2}$; Nashua and Lowell R. R., $114\frac{1}{2}$; Boston, Hartford and Erie R. R., $18\frac{1}{4}$; Massachusetts 5s, gold, 1894, 98; do., 6s, 1873, gold, $106\frac{1}{4}$; New Hampshire 6s, 92; Maine 6s, $93\frac{1}{2}$; Boston City 5s, 1883, 100; Portland 6s, 1870, $96\frac{3}{4}$; Medford and Charleston horse R. R., 25; Boston and Lynn horse R. R., $88\frac{3}{4}$; Boston Water Power Co., 42; Cary Imp. Co., 15; East Boston Co., $13\frac{3}{4}$; Waverly Co., $4\frac{1}{4}$; Union S. S. Co., $119\frac{1}{4}$; Mt. Pleasant Coal, 25; Franklin Coal, 60; Bear Valley, etc., Coal, 19; Mammoth Vein Coal, $18\frac{1}{4}$; Rocky Mt. Gold, 17; Macomb Lead, $1\frac{1}{2}$; Cambridge Gas, 98; Boston Gas, 750; Chelsea Gas, 91; Traders Bank, 90; Columbian Bank, $115\frac{1}{4}$; Bank of Commerce, $105\frac{1}{2}$; Eliot Bank, 108; New England Bank, $113\frac{3}{4}$; City Bank, $103\frac{3}{4}$; Merchants Bank, 110; Suffolk Bank, $116\frac{1}{2}$; Bank of Republic, $105\frac{1}{2}$; Boston Bank, 99; Atlantic Bank, $97\frac{1}{2}$; Revere Bank, 120; Asiatic Bank, Salem, 28; 1st National Bank Newton, $98\frac{3}{4}$; do., Chelsea, 90; Atlas Bank, $100\frac{1}{2}$; Hide and Leather Bank, $117\frac{3}{4}$; Tremont $106\frac{1}{2}$; Blackstone Bank, $108\frac{1}{4}$; Acton Mining Co., 90c; Albany and Boston, 20; Bay State, 14; Boston, $2\frac{1}{4}$; Canada,

90c; Copper Falls, 19; Concord, 3; Dover, $3\frac{1}{4}$; French Creek, 80c; Hancock, 8; Huron, 40; Hanover, $1\frac{1}{2}$; Madison, $3\frac{1}{4}$; Native, 75c; North Western, 3; Pontiac, 2; Petherick, $6\frac{1}{4}$; Superior, 6; Star, $4\frac{1}{4}$; St. Mary's, $1\frac{1}{2}$; St. Clair, 4; Toltec, $2\frac{1}{2}$; Winthrop, 3.

Baltimore.—Marietta and Cincinnati bonds, $89\frac{3}{4}$; York and Cumberland bonds, 1877, $95\frac{1}{4}$; Springfield Mining Co., 1.10; Maryland, 0.50; North State 0.25; Gardner Hill, 0.95; Guilford 0.55; Bare Hill, 2.15; Rudisell, 0.80; Penn. Oil, 0.95; George's Creek, 102; Laurel Cannel Coal and Oil Co., 4.75; Canton Co., $39\frac{1}{2}$; Farmers' and Merchants' Bank, 42; Franklin Bank, 12; Howard Bank, 10. The latest quotations are: Balt. and Ohio, $110\frac{1}{2}$ @113; do., 6s, 1867, $99\frac{1}{2}$ @100; do., 1875, $100\frac{1}{2}$ @101; do., 1880, $100\frac{1}{2}$ @102; do., 1885, $99\frac{1}{2}$ @101; Northern Central, $47\frac{1}{2}$ @49; do., bonds, 1885, $90\frac{3}{4}$ @91; N. W. Va. 1st mort., $95\frac{1}{2}$ @96; do., 2d mort., 98@94; do., 3d mort., 23@30; do., guar., 92@95; Marietta and Cincinnati 7s, 1891, $89\frac{1}{2}$ @89; Central Ohio 1st mort., 90@100; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 75@82; do., guar., 95@100; Maryland 6s, coupon, 1870, $101\frac{1}{2}$ @102; do., Ins., $101\frac{1}{2}$ @102; do., 1890, $101\frac{1}{2}$ @102; Baltimore 6s, 1870, 97@100; do., 1873, 97@101; do., 1875, $100\frac{1}{2}$ @100; do., 1886, 98@100; do., 1890, $101\frac{1}{4}$ @102; do., coupon, 98@100; do., 5s, 1838-'70, 80@88; City Passenger R. R., 18@20; Canton Co. 88@89; Gardner, 0.85@0.95; Gas Coal, 1.30@1.59; Maryland, 0.50@0.60; North State, 0.25@0.25; Springfield, 1.10@1.15; George's Creek, 102@103; Santa Clara, 11@20; Balt. Chrome, 1.35@1.70; Bare Hill, 2.00@2.50; Atlantic Coal, 1.10@1.15; Mineral Hill, 1.00@1.25; Baltimore Coal, 165@200; Laurel Cannel Coal and Oil Co., 4.50@4.60.

Galvanized Iron.

This form of prepared iron is one of the most valuable in which this metal is now employed. Oxydation is entirely prevented from taking place by the galvanic process so called. Our telegraph system has by this means been made perfect. CHARLES WASHBURN & SONS, one of the oldest houses in the business, advertise in another column, that they not only manufacture wire of this description, for all purposes, but furnish rivet and wire rods, and bar iron and blooms also, rolled to order. Their manufactory is at Worcester, Mass., and their office in this city, No. 45 Cliff street.

The celebrated WASHINGTON IRON WORKS, located at Newburgh, N. Y., of which Homer Ramsdell, Esq., is President, Geo. M. Clapp, Treasurer, and Joseph Belknap, Superintendent, advertise their readiness to furnish all descriptions of railroad cars—passenger, baggage, freight, coal and ore cars—as well as a great variety of other manufactures in iron, from a Railway Bridge to a Circular Saw; from Steam Engines to Sugar Pans. For particulars see advertisement.

The late Cashier of the First National Bank, JAMES CURPHEY, Esq., has left his position there to do business on his own account as Banker and Broker at No. 1 Pine street. His great financial experience will give him many advantages in conducting his business, in which his clients will necessarily participate.

The Central National Bank, H. A. Smythe, Esq., President, is now paying its second annual dividend of 7 per cent, free from the Government tax. This institution is so prosperous, that it has been determined to increase its capital to three millions, and we recommend parties desirous of investing in a good institution to take advantage of the present opportunity to subscribe before it is too late to do so.

We call the attention of our readers to the advertisement of MORRIS & WHEELRIGHT, general Bankers and Brokers, 72 Beaver street. This house does business strictly on commission, and therefore their advice may be taken without hesitation by those seeking for investments, or desirous of realizing.

MR. JAMES ROBB and MR. JOHN S. SAUZADE have been admitted to the firm of WINSLOW, LANIER & CO.

Allegheny and Freeport Railroad.

The prospects of the new road from Allegheny City to Freeport, along the bed of the Pennsylvania canal, are highly flattering. The distance is short—less than thirty miles—and by following the canal but little grading will be required.

Interest and Dividends.

Interest due 15th inst., on bonds of the Detroit and Milwaukee Railroad Company, as well as any interest due and unpaid prior to that date will be paid by the Agents of the company, Mr. K. Jesup & Co., 59 Exchange Place, N. Y.

The Albany and Susquehanna Railroad Company are now engaged in putting down the rails on that portion of their line between Cobleskill and Richmondville. The work is nearly completed, and it is thought the road will be opened to the latter point by the 15th of May.

The Baltimore and Ohio Railroad Company has begun the survey of the Metropolitan Railroad, for which a charter was given at the last session of the Maryland Legislature. This initiatory proceeding is under the guidance of Mr. J. H. B. Latrobe. The work is in the way of early completion.

The following gentlemen have been elected officers of the New York Stock Exchange for the ensuing year: For President, Mr. Robert L. Cutting; first Vice President, M. A. Wheelock; second Vice President, A. H. Dyett; Treasurer, W. A. Smith; Secretary, G. H. Brodhead; Assistant Secretary, John W. Munro; Roll Keeper, E. A. Shipman. For Committee on Securities, A. Campbell, W. H. Neilson, J. W. Underhill, R. L. Cutting and C. R. Marvin.

The West branch of the North Missouri road extends from Moberly City to Weston, 151 miles. The cost of construction and equipment is estimated at \$30,000 per mile, to defray which the company is authorized to borrow \$4,000,000 on first mortgage bonds on the whole road, besides the county subscriptions, which make a total of \$5,025,000, giving \$495,000 above the estimated cost.

The extension of the Tyrone and Clearfield Railroad to Franklin is being agitated with much earnestness. The route is said to be a favorable one.

Finances of Sacramento City, California.

The funded debt of the City of Sacramento, Cal., January 1, 1865, was as follows:

Old outstanding scrip and bonds not surrendered for refunding under the Act of 1859, or amended Act of March 22, 1864.

1850-'51—Old scrip	\$2,088 99
1850-'51—Old city bonds	7,458 35
1851 —Funded debt loans	604 25
1852-'53—Levee loan bonds	24,750 00
1852 —City Hall and prison bonds ..	2,000 00
1853-'54—New levee bonds	1,000 00
1853-'54-'55—Fire department bonds ..	2,300 00
1853-'54-'55—Water loan bonds	14,000 00
1855-'56—Funded loan bonds	22,983 53

Total.....\$77,185 12

Interest past due and unpaid on the above will exceed six per cent. per annum for over nine years—exceeding \$38,592.

The new six per cent. bonds of 1859 and 1864, stand as follows:

Bonds of 1859	\$1,474,800
Bonds of 1864	21,300

Total new funded debt.....\$1,496,100

Interest due on the above January 1, 1865, is \$96,156.

Six years interest is computed in the first coupon of the \$21,300 issued during 1864.

Interest past due and unpaid being on the years 1862-'63, \$27,000.

The floating debt of the city when the new city charter (Act of April 25, 1863,) commenced was \$115,000. Scrip has been issued by the Board of Trustees to the amount of \$109,182 34, and \$77,777 16 redeemed as follows: On the Salary Redemption Fund, \$46,804 16, redeemed for \$34,219 25 in cash; average bids, 73 1-10 cents on the dollar. On the General Redemption Fund, \$30,973, redeemed for \$21,236 69 in cash; average bids, 68 8-10 cents on the dollar. Balance unredeemed, \$31,405 48.

The receipts and disbursements of the city Treasury on account of special funds for the year 1864, were as follows:

Funds—	Receipts.	Disb'sem'ts.
Sinking and interest fund.....	\$40,632 43	\$62,318 00
Fire department fund.....	16,731 80	15,085 32
School fund.....	29,163 86	32,087 75
Salary redemption fund.....	19,634 33	20,167 59
General fund.....	30,637 25	28,878 70
General redemption fund.....	11,437 76	11,909 65
Levee fund.....	2,473 14	4,419 98
Water works fund.....	38,970 92	40,255 23
Cemetery fund.....	1,888 50	1,887 31
Street improvement fund.....	34,395 40	34,071 48
Dog fund.....	525 40	506 20
County Indian fund.....	45 00

Total.....\$226,535 79 \$251,587 16

The balances standing to the credit of the several funds January 1, 1864 and 1865, were as follows:

Funds—	Jan 1, '64.	Jan. 1, '65.
Sinking and interest fund.....	\$24,354 80	\$2,669 23
Fire department fund.....	1,177 89	2,824 37
School fund.....	3,979 32	55 43
General fund.....	5,224 31	6,982 86
Levee fund.....	11,286 43	9,339 64
Water works fund.....	8,301 52	2,017 21
Cemetery fund.....	542 40	543 59
Salary redemption fund.....	784 44	251 18
Street improvement fund.....	388 96	712 92
General redemption fund.....	542 83	70 94
Dog fund.....	19 20
County Indian fund.....	45 00

Total.....\$51,582 90 \$26,531 62

The following is a recapitulation of the operations of the City Treasury for the year ending Dec. 31, 1864:

On hand, January 1, 1864.....	\$51,582 90
City tax of 1864.....	68,701 76
City license, 1864.....	24,541 89
Harbor dues	22,075 11
Water Works, 1864	38,970 92
Fines in Police Court, 1864.....	4,117 65
City Cemetery dues, 1864.....	1,888 50
Delinquent tax prior to 1864.....	7,278 95
County prison rent, 1864	1,700 00
City pound, 1864	81 50
Rent of swamp land office, 1864.....	60 00
State school money, 1864	4,343 04
County school money, 1864	10,543 36
Street improvement tax, 1864	34,395 44

Total.....\$270,281 02

Total disbursements to Dec. 31, 1864. 233,749 70

Amount on hand, January 1, 1864\$26,531 32

Journal of Railroad Law.

DAMAGES FOR LOCATION AND CONSTRUCTION OF RAILWAY.—TITLE OF OWNER, WHEN TO BE OBJECTED TO.

The late case of Church against The Northern Central Railway, on *certiorari* to the Common Pleas of Cumberland County Pennsylvania, was a proceeding by one Juliann Church, in her own right, and as administratrix of one Mary V. Church, deceased, against The Northern Central Railroad Company, under certain act of the legislature of that State, passed February 19th 1849, and providing for the assessment of damages occasioned to the owners of lands, by reason of the opening and construction of certain railroads.

In her petition she set forth: "That before and at the time of committing the acts and trespasses therein mentioned, she was the owner of one-third part of the estate descended to her, at and on the decease of her daughter, the said Mary, V. Church, deceased, of and in the two tracts of land situate in the township of East Pennsborough, in the County aforesaid, a particular description of which is set forth in her petition. That her daughter Mary V. Church, who did intestate, was in her life, and at the time of committing such trespass, the owner of one-fifth part of the same two tracts of land; and that letters of administration on her estate had issued in due form to the petitioner. That the Northern Central Railway Company, by its superintendent, engineers, agents, and workmen, entered on the same two tracts of land, and surveyed and marked the route of a railway, and constructed the same upon and through the said two tracts of land, whereby great injury, loss, and damage had been done to the petitioner, and to the said Mary V. Church in her lifetime; and that the petitioner, in her own right, and as administratrix aforesaid, could not agree with the said company for the proper compensation for the damage aforesaid done to the petitioner, and to the said Mary V. in her lifetime; and therefore prayed the court to appoint viewers," etc.

Thereupon the court appointed viewers and issued the usual order according to said act of the 19th February 1849, appointing therein the 22d day of September 1859, for the meeting of the viewers, on the premises, notice of which was given to the defendant and viewers. The viewers met at the time mentioned, and, without entering on the view adjourned to the 27th day of October

following, on which day they viewed the premises injured, etc., made their report in favor of the petitioner, and filed it the 14th day of November succeeding. On the 22d day of said November, the defendant filed twelve exceptions to the report; but as the court only decided or passed upon the 3d, 4th, 6th, and 11th, complaint of its action or decision was made only as to them.

The court considered the 3d, 4th, and 6th together, and the sum of them was that "the petitioner had no such title to the premises as set out in her petition; she was not the owner of the one-third part of the land, and that Mary V. Church was not, and had not been in her lifetime, the owner of one-fifth part of the land described." In the 11th exception the defendant alleged that there was a former recovery of damages for injury to the premises—which were paid) by the guardians of the minor children of Henry R. Church, deceased.

The court below, on a hearing, set aside the proceedings, whereupon an appeal was taken to the Supreme Court of that State, after which the following opinion of that Court was delivered by

THOMPSON, J.—It is contended by the counsel for the plaintiff in error, that the action of the court below was erroneous, and that the only remedy for errors not appearing on the face of the proceedings, was by appeal under the act of 27th of April 1855, which provides for an appeal in proceedings thereafter instituted under the act of 19th February 1849, and that the *quantum* of title in the petitioner could only appear by evidence *dehors* the record. It is difficult to see how this can be successfully gainsayed. The Act of Assembly and the practice under it, requires only that the petitioner set forth that he or she is the owner of the premises alleged to be injured, as was done here. We think that if the party against whom the application is made, does not, at the time of the application for the appointment of viewers, object to the *quantum* of interest or title set forth by the petitioner, he is concluded as to that matter, unless there is a special right of inquiry into it given by statute, or he takes an appeal, when the trial being according to the forms of the common law, the whole case will be passed upon *de novo*, and can be fully brought up for review, if deemed expedient.

When a court acts summarily, and sets aside proceedings on evidence *dehors* the record, the ground of decision cannot be legally known to an appellate court, for no bill of exceptions is allowable in such a case. Harris, 363, 9 id. 105. In such circumstances it cannot be known whether the judgment pronounced was sound or otherwise, judicial or arbitrary. The maxim "*omnia presumuntur rite esse acta*" is applicable to the judgments of courts, but it ordinarily applies to matters of form and order, which often are, if not always, the guardian of rights as well as principles.

Here there is no presumption of law sufficient in itself to sustain the court in setting aside these proceedings, and no exhibition of evidence of which we can legally take notice, authorizing it. The proceedings including the report, being regular on their face, and there being nothing legally impeaching them, it was error to set them aside. The remedy in such a case was and perhaps is, by appeal.

The plaintiff in error denies that there is any

thing in the petition, or in any other part of the record, to show that Mrs. Church was only entitled to dower, and not an "owner" of the interest described in the petition, or that if she had but a life estate, that the damages were not predicated of the exact extent of interest. There is certainly nothing to overthrow this position on the record. Indeed, even if it had appeared that it was only as widow she was claiming, it does not appear in any way that the lands out of which she was claiming dower, her husband had died seized of. If he did not die so seized, then her interest would be realty, 2 Jones, 154. So that, granting that the estate which she claimed damages for injury to, was dower, still her proceeding may possibly have been strictly right. It doubtless, however, appeared to the court, by admissions or evidence *dehors* the record, that her interest was in some way different from what it was set out to be, but we have nothing of this before us on which to support the decision below.

The proceedings of the court in this case were like arresting a judgment, where the *narr.* sets forth a good cause of action, on evidence to the court, to show that the facts alleged were not true. To the decision of a court arresting judgment, a writ of error lies. 4 Yeates, 375; 2 S. & R. 392; and if arrested in any such way, the action of the court would certainly be reversed.

The proceedings set aside being regular, we must for the reasons given reverse the order of the Court of Common Pleas setting them aside, so that they may be reinstated and proceeded in according to law.

Order setting aside proceedings, reversed.

Panama Railroad.

The last steamer from Aspinwall brings us advices of the renewal of the Panama Railroad Company's contract with the Government of Colombia. It is well known that for several years past all attempts for this object have been fruitless, and fears have been entertained that finally the road would pass out of American hands. This is now no longer to be feared. The present Company has become the perpetual owner of the road with various new privileges, for which it has agreed to pay half a million of dollars down, and to issue 18,000 shares of stock not transferable at \$100 per share, which at present dividends will produce between 4 and 500,000 to the Government per annum. The Government is to have one Director. Under this arrangement the stock will stand as follows:

Present issue	\$5,000,000
Bonus to Colombian Government	1,800,000
Total cost	\$6,800,000

The following are the principal points in the contract between the Panama Railroad Company and T. Cuenda, Secretary of the Treasury of the United States of Colombia, as approved by President Murillo, on the 22d of March, and to be afterward laid before Congress for its sanction; the contract entirely supersedes that of April 15th, 1850:

Art. 1. The Government concedes to the Company the entire and perpetual ownership of the railroad and all its appurtenances.

Art. 2. No persons or company shall have the right to construct a railroad or canal within 150,000 metres on either side of the Panama Railroad.

Art. 3. The Company agrees, 1st, to pay to the Government the sum of \$500,000. 2d, to issue in

addition to the 50,000 shares that now form the capital of the Company, 18,000 shares of \$100 each in favor of the Government. These shares are not to be transferable, and give no right to the Government to vote as a shareholder. The Government is to receive 26 8-17 per cent of the dividends as its proportion, and to have the right of appointing one of the directors. 3d, to prolong the line on the Pacific side to the islands of Naos, Culebra, Perico and Flamenco, or to some other point where there are at least 8 metres of water at low tide.

Art. 4. The Company has to permit the opening of a canal between the Gulf of Caledonia and San Miguel, notwithstanding Art. 2.

Art. 5. The Company has the right to construct any kind of road within the limits named in Art. 2.

Art. 8. The Company may give to the existing line of railroad any direction that may be decided more favorable than the present.

Art. 9. The Government concedes to the Company the necessary lands required for the line, ports, buildings, wharves, &c., if they belong to the Government.

Art. 10. Also, 64,000 hectares of Government land in the state of Panama, gratis and forever, which may be extended to 96,000 hectares, with liberty to select them wherever the Company pleases.

Art. 13. The Company may get all the land belonging to private persons which they want for a prolongation or alteration of the line, or for a double track, after a valuation has been made and an indemnification been paid to the owner.

Art. 19. The Company agrees to transport the Government mail gratis, as also

Art. 21. The troops, armaments, &c., for the Government's service, and its employees; also to charge for the transportation of the products of the Republic, 10 per cent less than for the same from other countries, in exchange for which agreement the Company shall not be required to pay any Government, State, or Municipal taxes.

Art. 32. The Company renounces all right to make claims for the damages on account of the outbreak of the 15th April, 1856.

The county of Allegheny has just recovered a verdict against the Pittsburgh and Steubenville Railroad Company for \$242,458; being the amount of coupons paid on certain coupons on bonds issued to the railroad company by the County. The county owned ten thousand shares of the capital stock of the company, for which bonds amounting to \$500,000 were issued, with interest coupons attached, payable semi-annually. A contract was made between the county and railroad company, by which the latter agreed to pay the interest accruing on the coupons at maturity, which agreement was complied with during the years 1854-'55 and 1856, after which, the company failing to comply with its contract, the county was compelled to meet the coupons as they became due. The verdict was for the sum thus paid.

The Alton Telegraph, speaking of the importance of constructing a railroad between that place and Edwardsville, Ills., says it believes the work will be commenced this season, and adds:

A road can be very cheaply constructed on this route, as most of the grading has already been done by the old Alton and Mount Carmel Railroad Company, which has long since been disbanded. But whether the stock will pay a good dividend or not, we leave for those better versed in financial matters than ourselves to decide, but owing to the enhanced value of the property on the route and at Edwardsville, which would result from its construction, no better investment could be made by the owners of this property than to take stock in this road.

Railroad Earnings--Weekly.

The earnings of the Marietta and Cincinnati Railroad for the 4th week in April:

	1865.	1864.
Passengers	\$13,360 38	\$7,840 33
Freight	11,159 18	13,788 84
Mail, express & telegraph	1,884 50	1,058 18

Total	\$27,004 06	\$22,686 85
Total this month to date	\$82,185 84	\$78,215 01
Total for the fiscal year, commencing 1st Jan. ...	360,428 69	306,479 92

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending April 30, were:

	1865.	1864.
Passengers	\$3,037 79	\$3,463 84
Freight	7,058 00	10,480 00
Express	287 80	104 16
Mails	296 58	296 68

Total	\$10,680 17	\$14,350 21
Receipts from January 1 to April 30:		

1865	\$147,331 05
1864	146,957 35

Increase

The earnings of the Grand Trunk Railway for the week ending April 29, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers	\$45,411 00
Express, freight, mails and sundries	3,124 00
Freight and live stock	80,010 00

Total	\$124,545 00
Corresponding week, 1864	125,873 00

Increase

The earnings of the Chicago and Northwestern Railway for the last week of April, are, \$149,637 48 Corresponding week of 1864

Increase

Railroad from Albany to Coeymans.

It is in contemplation to extend the Schenectady and Athens Railroad down the Hudson to Hoboken. A connection with this road can be made by building a line from Albany to Coeymans. This would make the distance from Schenectady to Athens, via Albany, forty-five miles, while it is forty-two by the direct road. A correspondent of the *Argus*, speaking of the road to Coeymans, says:

"The proposed road would cost, with depot, buildings, and rolling stock all complete, about \$30,000 per mile.

"The principal expense in grading would be the first two miles out of Albany. After that the grading of the road bed will not cost much more than a common public road. The road would run very near the present stage road to Coeymans, which is very direct, with few curves, and of fine materials, gravel, and land. There would be very little, if any, rock excavation on the whole line.

"There would be three bridges on the route. One across the Norman's kill, which is the principal one, one small bridge at Cedar Hill, and one small bridge at the Coeyman's Creek at Coeyman's."

The Oil Creek Railroad Company are laying the third rail on the track of their road in order that narrow gauge cars may be run over it. This will avoid the reshipment of freight by the Philadelphia and Erie road, and be a great saving in time and money to the patrons of the road. The work on the third rail is nearly completed, and will soon be ready for the narrow gauge cars.

A new railroad and steamboat connection between the New York and New Haven steamboats and the New Haven, Hartford & Springfield R. R. commenced on Monday, May 1st, the trains running to and from the steamboat wharf at New Haven. The steamers of this line leave New York daily (Sundays excepted) at 3.15 and 11 P. M., from Peck Slip, East River.

Boston Water Power Co.

The receipts of this company for the year ending March 31, 1865, were \$754,568 16; expenditures, \$635,808 04; balance on hand in cash and notes receivable, \$118,760 12. The total property of the company is estimated at \$2,789,051 50; liabilities, \$103,592 66; net amount of company's property, \$2,685,458 84. The business of the past year has been small, owing to the unsettled state of affairs in the country and the high price of labor and materials. There have been sold during the year, 190 374 feet of land for the sum of \$124,734 25. There are 882,400 feet of made land ready for market. It is hoped that within the ensuing year Columbus avenue will be completed to Park square. This will be an avenue one hundred feet in width, leading in a straight line from the Common to Roxbury, and most of the company's made land is in its immediate vicinity.

Superior Mining Co.

The receipts of this company for the year 1864 were as follows:

Balance on hand from last report.....	\$444 52
Assessments and interest thereon collected.....	59,465 71
Sales of copper	27,530 87
	\$87,441 10

And the disbursements were:

Debts payable of 1863.....	\$9,266 38
Purchase of real estate	10,808 56
Agents drafts and payments on sundry accounts	45,765 66
	65,840 60

Cash balance on hand Jan. 1, 1865....\$21,600 50

Passenger Railways.

The project of passenger railways between Pottsville, Minersville and St. Clair, is on foot, and the needed improvement will be made at once. A bill granting the privilege, was passed at the last session of the Legislature; the requisite stock has been subscribed, and the routes will be immediately surveyed. The route for the railway to Minersville will be from Morris' Addition up Centre to Market street, and out Market to Minersville. The route to St. Clair will be through Palo Alto and Port Carbon. It is to be hoped that the roads will be pushed through at once. Senator Ridgway, ex-Treasurer McGrath, Senator Randall, and other gentlemen are interested in the project.—Pottsville Miners' Journal.

The West Troy Democrat says that the tracks of the Rensselaer and Saratoga Railroad Company have been removed from the depot on Canal street to the Y. It supposes this action settles the question that the cars are not to run into West Troy.

THE CENTRAL NATIONAL BANK,

318 BROADWAY,

Is now paying its Second Annual Dividend of 7 per cent., free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

3m-19 HENRY A. SMYTHE, Esq., is the President.

JAMES CURPHEY, BIRCH, MURRAY & Co.,

(Late Cashier of First National Bank.)

No. 1 Pine Street, New York.

**BROKER AND DEALER IN
GOVERNMENT SECURITIES.**

7-30s Supplied on the Best Terms.

U. S. 5-20s, 10-40s, Certificates of Indebtedness, &c., bought and sold at market rates.
Orders for other Stocks, Gold, &c., executed for the usual commission.

**Morris & Wheelwright,
GENERAL
BANKERS and BROKERS,
No. 72 BEAVER STREET.**

**GOVERNMENT BONDS, RAILWAY SHARES,
PETROLEUM
AND MINING STOCKS
BOUGHT AND SOLD.**

All business transacted on commission.
Orders respectfully solicited and promptly executed.
J. C. MORRIS. S. A. WHEELWRIGHT.

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RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

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**PASSENGER, BAGGAGE, MERCHANDISE, FLAT
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We also manufacture MARINE, STATIONARY and PORTABLE STEAM ENGINES and GENERAL MACHINERY, HEAVY FORGINGS, WROUGHT IRON RAILROAD BRIDGES, STEAM BOILERS, SUGAR CANE MILLS, SUGAR PANS, CLARIFIERS, and REFINING MACHINERY, CIRCULAR SAW MILLS, IRON and BRASS CASTINGS, &c. &c.

HOMER RAMSDALL, President.
GEO. M. CLAPP, Treasurer.
JOS. BELKNAP, Superintendent.

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Stone, Quigley & Burton

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BRIDGE BUILDERS,

424 Walnut St., Philadelphia.

BANKERS,

NO. 12 WALL ST.,

NEW YORK.

3m-18

J. F. D. LANIER, President. C. V. CULVER, Vice-Prest.
of Winslow, Lanier & Co. of Culver, Penn & Co.
C. N. JORDAN, Cashier.

**THIRD NATIONAL BANK OF THE CITY OF
NEW YORK.**

PAID IN CAPITAL.....\$1,000,000.

**DESIGNATED DEPOSITORY of the UNITED STATES
AND AUTHORIZED AGENT OF THE TREASURY.**

No. 5 NASSAU ST., Feb. 17, 1865.

This Bank was organized under the National Banking Act, in June last, by Mr. C. V. CULVER and associates with a paid-up Capital of \$500,000, and has been in successful operation since that period.

Its paid-up Capital has now been increased to \$1,000,000, and, by a recent arrangement, Messrs. WINSLOW, LANIER & CO., of this City, together with a portion of their correspondents, being persons of well-known standing and large pecuniary means, have become the owners of most of its Capital Stock, and assume its control and management, Mr. C. V. CULVER retaining all his interest, and accepting the Vice-Presidency.

The managers of this Bank are, and for many years have been, in close and extensive business relations with Banks and Bankers in all parts of the country, and their experience and fidelity to the interests intrusted to their care need no recommendation.

The Bank is now prepared to open accounts with depositors.

Collections made through all parts of the country on the most favorable terms.

The Bank is an accredited Agent of the Government, and will give particular attention to the purchase of all Government Securities, and will discharge all business intrusted to its care promptly and without cost to its correspondents.

J. F. D. LANIER, President.
C. N. JORDAN, Cashier. 3m-8

CHICAGO AND NORTHWESTERN RAILWAY CO.,
April 27, 1865.

THE ANNUAL MEETING of the Bondholders and Stockholders of the Chicago and Northwestern Railway Company for the election of a Board of Directors for the year ensuing, and for the transaction of such other business as may be brought before them, will be held at the office of the Company, in the city of Chicago, on **THURSDAY**, the 1st day of June, 1865, at 11 o'clock, A. M. 3t-19 JAMES R. YOUNG, Secretary.

New York, May 1, 1865.

MR. JAMES ROBB and **MR. JOHN SAUZADE** have this day been admitted as partners in our firm.

WINSLOW, LANIER & CO.
The undersigned, comprising the firm of Winslow, Lanier & Co., will continue the banking business at the same place, No. 52 Wall street. J. F. D. LANIER, JAMES ROBB, CHARLES LANIER, JOHN S. SAUZADE.

TRANSFER OFFICE OF THE CHICAGO AND NORTHWESTERN RAILWAY CO., No. 8 Wall st., New York, April 23, 1865.

THE COUPONS DUE MAY 1, 1865, from the SECOND MORTGAGE BONDS of the GALENA AND CHICAGO UNION RAILROAD COMPANY, and from the FUNDED COUPON BONDS of the CHICAGO AND NORTHWESTERN RAILWAY COMPANY, will be paid on and after that date on presentation at this office.

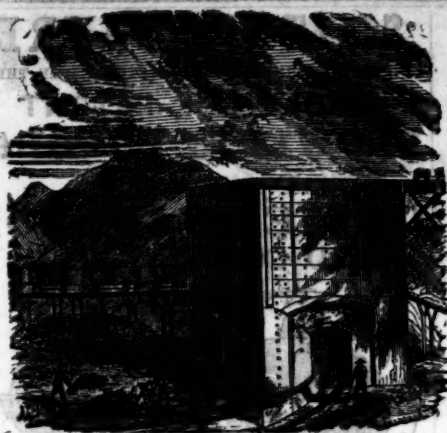
2t-18 JAMES R. YOUNG, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
New York, May 1, 1865.

THE ANNUAL MEETING of the Shareholders of the Illinois Central Railroad Company for the Election of Directors, and the transaction of other business, will be held at the Office of the Company in the City of Chicago, on **WEDNESDAY**, the 31st day of May, 1865, at 12 o'clock noon.

The Transfer Books of the Company will be closed at the close of the business on the 30th inst., and opened on the 2d of June.

6t-18 L. A. CATLIN, Secretary.

**HIGHLY IMPORTANT TO IRON MASTERS.**

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT
In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address **CHARLES B. NORTON**, Secretary Rachette Iron Furnace Co., 3m-17 No. 17 WALL STREET, New York.

TO CONTRACTORS HAVING CAPITAL

RAILROAD CONTRACTORS having capital, and who can furnish testimonials of integrity, may hear of a profitable contract by immediate application to **W. H. DILWORTH**, C. Engineer, 4t-17 575 Greenwich St., New York.

UNITED STATES DISINTEGRATING ORE COMPANY,

Is removed from 74 Broadway, to the new Marble Building, Nos. 155 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

3m-15

THE PHILLIPS PETROLEUM COMPANY,

No. 18 Broad Street, New York.

OFFICERS:

THOMAS H. PHILLIPS, President.
DANIEL PACKER, Vice-President.
DAVID M. HUGHES, Treasurer.
THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley of **PITHOLE CREEK** in fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated **COQUETTE WELL**. Measures have been adopted by the Company to secure the prompt drilling of **TWENTY-TWO WELLS** on these lands. The present income is about **Seventy-five Barrels of Oil per day.**

IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

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HILLS & WARNER,

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The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

Public and Private Buildings,

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**BANK NOTES, CERTIFICATES OF STOCK AND
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EXCHANGE, STAMPS AND COM-
MERCIAL PAPERS OF
ALL KINDS.**

PARTICULAR ATTENTION WILL BE GIVEN TO THE EXECUTION OF RAILROAD BONDS, CERTIFICATES OF STOCK FOR MINING, PETROLEUM, COAL, AND OTHER CORPORATIONS, IN THE HIGHEST STYLE OF ART.

A large and extensive assortment of designs adapted for the use of Stock Companies always on hand, or engraved to order.

EDWARD E. DUNBAR, President.
EDWARD P. MOORE, Secretary.

U. S. 7-30 LOAN.

The sale of the first series of \$300,000,000 of the 7-30 Loan was completed on the 31st of March, 1865. The sale of the second series of Three Hundred Millions, payable 3 years from the 15th day of June, 1869, was begun on the 1st day of April. In the short space of thirty days, over One Hundred Millions of this series have been sold—leaving this day less than Two Hundred Millions to be disposed of. The interest is payable semi-annually in currency on the 15th of December and 15th of June by Coupons attached to each note, which are readily cashed anywhere. It amounts to

One cent per day on a \$50 note.	
Two cents " " " \$100 "	
Ten " " " \$500 "	
20 " " " \$1000 "	
\$1 " " " \$5000 "	

MORE AND MORE DESIRABLE.

The Rebellion is suppressed, and the Government has already adopted measures to reduce expenditures as rapidly as possible to a peace footing, thus withdrawing from market as borrower and purchaser.

This is the **ONLY LOAN IN MARKET** now offered by the Government, and constitutes the **GREAT POPULAR LOAN OF THE PEOPLE.**

The Seven-Thirty Notes are convertible on their maturity, at the option of the holder, into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS

Which are always worth a premium.

FREE FROM TAXATION.

The 7-30 Notes cannot be taxed by Towns, Cities, Counties or States, and the interest is not taxed unless on a surplus of the owner's income exceeding six hundred dollars a year. This fact increases their value from one to three per cent. per annum, according to the rate levied on other property.

SUBSCRIBE QUICKLY.

Less than \$200,000,000 of the Loan authorized by the last Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within four months, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans. It now seems probable that no considerable amount beyond the present series will be offered to the public.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,

Subscription Agent

PHILADELPHIA.

May 1st, 1865.

BAIRD'S PATENT Incrustation Preventer, AND REMOVER FOR STEAM BOILERS,

In either Salt or Fresh Water. No invention connected with Steam Power combines so many advantages as this. The economy in fuel alone, from its use, repays the cost of the preventive. Certificates from Engineers and owners of Steam Boilers, at sea and on shore, can be seen at the office of

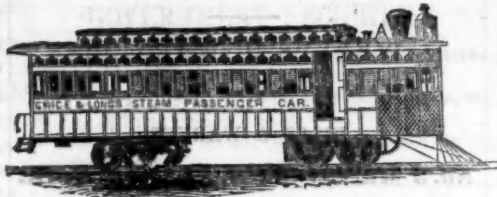
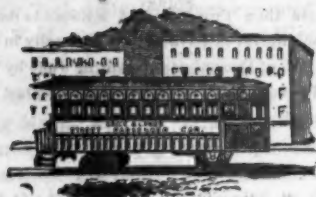
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BUILDERS OF ALL DESCRIPTIONS OF CARS.

Fulton Works, No. 1340 Beach street, Philadelphia,

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The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS, ESTABLISHED IN 1848.

SINGER, NIMICK & CO., PITTSBURGH, PA.,

MANUFACTURERS OF ALL KINDS OF STEEL

**Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.**

**SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL,
MOWER BARS, CROW BARS,
CRANK PINS, PISTON RODS.
Springs, Axles and Steel Tires, &c.**

Warehouse, 83 Water Street.

SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE,

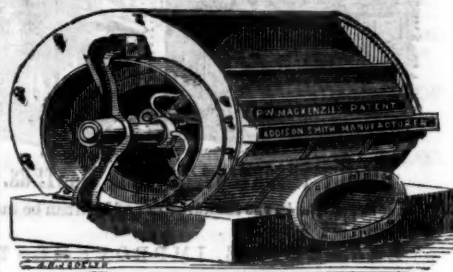
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- 1st. It measures Pressure by the ONLY TRUE TEST, viz. THE WEIGHT OF MERCURY.
- 2nd. No changes of temperature effect its truthful registry.
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act. WHILE MOST OTHER GAUGES ARE QUASI SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a recorder.
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost.
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States; and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

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SMITH & SAYRE; PROPRIETORS AND MANUFACTURERS OF THE MACKENZIE PATENT BLOWER & CUPOLA, PATENT GAS EXHAUSTOR AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

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WINANS' INCrustATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent., to go to repair account. JAMES MILHOLLAND, Reading R. R., has used it in over 100 engines.

W. N. WINANS, 11 Wall St., N. Y.

OFFICE BELVIDERE DELA. R. R. Co.,
Mr. H. N. WINANS: Lambertsville, N. J., April, 1859.
We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not form the fines and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seven-eighths parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

TERMS.
By the Barrel or Half Barrel, FIVE CENTS per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

Also, Prince's Imperial Black Paint, and Prince's Protoxide of Iron.

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CALVIN GAY, Local Agent, 29 Doane St., Boston.